Mining in Nova Scotia—4 Page Supplement

Mining News; 17-20

THE FINANCIAL POST

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The Nation's Business

Honesty in Politics
Publishers and Book Paper Mills
Corporations Must Obey Public Voice
Mr. Larkin Finds a Supporter

HON. Dr. R. J. Manion, M.P., believes that the Conservatives in the past have been too honest to win elections. In Toronto he said: "Our party in the past has been too honest in strictly defining its position and policy on controversial and sectional questions."

Dr. Manion does not suggest that the Conservative party should try to win elections by bluff or by misrepresentation. Probably his hint is that the party should keep more in touch with sound public opinion.

Nevertheless, many active political leaders think the way to win elections is by fooling the people. Canadians read too much in these days to be caught by such nonsense. They may be temporarily misled but they soon get the measure of a man. They will undoubtedly get back of an honest man with fair ability who understands their problems. Add leadership to this and you have the ideal every nation is looking for. It was "Honest Jim Robb' who last year saved the Liberals in the east, and it was "Honest Jim Robb," protectionist, manufacturer and father of the Australian treaty who got, in the recent Robb-Dunning tour of the West, the most cordial reception that any easterner ever received from prairie farmers and townspeople.

* * *

MR. ROBB is having his troubles. Chief of them is guarding surplus taxes from men who see in them easy money for new jobs, new contracts and especially doles and new services at the public expense that should be done by the people themselves. Mr. Robb wants the money to reduce our debts. It costs our farmers, industrialists and other producers more than in the United States in taxes of all kinds. Mr. Robb says that if we do not reduce our overhead now when the going is good, we will feel it very severely when the times are bad. There will not be the inducement for our people to stay in Canada and the surplus population of Europe and the United States will see that they are better off in their own countries.

Mr. Robb's problem is defending his Australian Treaty. The dairy interests, across Canada say that he sacrificed them on behalf of the papermakers.

* * *

THE farm papers, the magazines and the business newspapers are appealing for a change in the tariff on book papers; a tariff that enables two of the smaller paper-making concerns, who specialize in this field, to charge 35 per cent. higher than American prices on coated papers and 25 per cent. extra on book papers. The book paper mills have pleaded poverty but George Chipman, editor of the Grain Growers' Guide, one of the leading farm papers of the West, has referred the Tariff Commission to the financial records of these mills. These, it is said, show that during the war years, when the publishers were letting out workers, reducing wages and in some cases suspending publication, the book paper mills which had been making 25 to 35 per cent. net profits on their actual capital, got together and exacted still greater profits, one mill showing 70 per cent. on its capital. One book paper mill is said to have paid back its whole capital in seven years.

It is very important that the heads of great corporations should understand public opinion. This was never more necessary than now. The book paper mills are being advised to consider the experience of the newsprint mills who have in the past lost public good-will through their policies. Incidentally, the present application does not touch the newsprint mills who now give publishers excellent service. It will be recalled that at the Imperial Press Conference in Ottawa in 1920, Lord Burnham supported by P. D. Ross of the Ottawa Journal, warned the newsprint mills to give good service to their foreign customers. Australian and other overseas publishers were embittered over their treatment by our paper makers during the war.

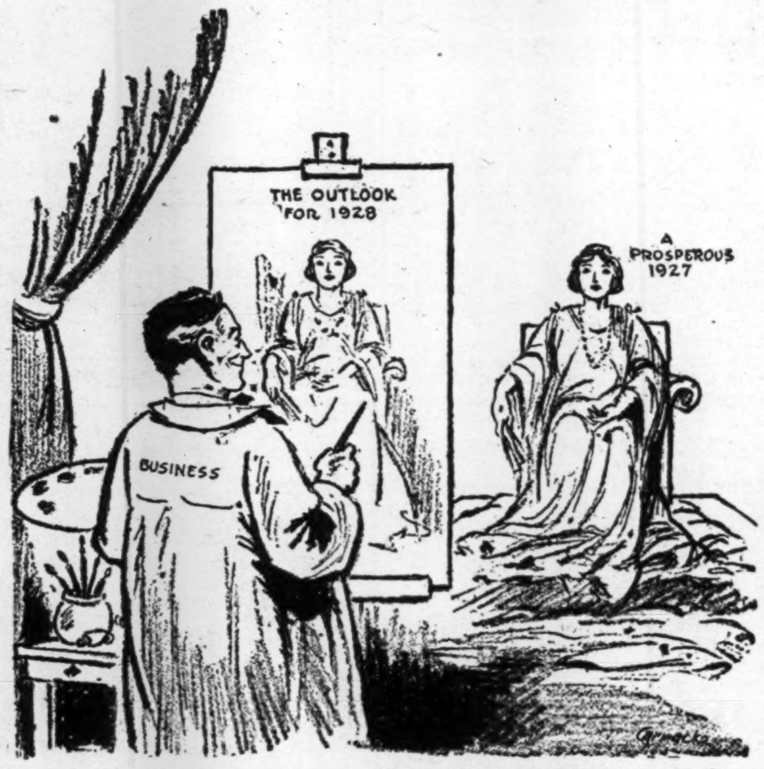
* * *

REFERRING to the comments made in this column last week on Canada's refusal to co-operate with the Empire Marketing Board in Britain, a reader, who is well informed on the situation, writes that "the article was most unfair in attributing the blame to Hon. Mr. Larkin."

Mr. Larkin is an unusually successful business man and his work has been time and again endorsed by The Financial Post. He has been a successful advertiser and he knows from years of experience the value of exhibitions of this kind. In some quarters it is declared that he and Canada's member on the Empire Marketing Board, Mr. Wilson, who is the repre-

(Continued on page 13)

Beginning to Look Like Her



—Carmack in The Christian Science Monitor.

National Breweries Show Improvement at Close of Year

Management Have Decided to Retire Out of Working Capital All Outstanding Bonds on July 1 Next —Redemption to be at 105

From Our Own Correspondent

MONTREAL.—Something of the steadily improving position of the National Breweries may be judged from the decision of the management to retire out of working capital all the outstanding bonds on July 1 next. At the close of the last fiscal year, the funded debt of the company amounted to $1,082,500 in six per cent., first mortgage bonds due 1939. The original amount of the issue was $2,000,000 but through the sinking fund the outstanding bonds have been reduced at the rate of about $80,000 annually. By July 1 next, there will be outstanding probably about $1,000,000 of the issue, which is to be redeemed at 105. The transaction will require $1,050,000.

The shares of the company in selling at around $110 give a total indicated value to the 180,000 shares of no par value outstanding of around $19,800,000. The company has outstanding in preferred stock $2,775,000. Thus the market's total valuation of the property amounts to some $23,500,000. This figure compares unfavorably with the fixed assets shown on the company's balance sheet. Last year fixed assets amounted to about $10,000,000 and the company had some $1,000,000 in investments. The working capital at the close of the last fiscal year was $2,244,000. So that the company's books show that the property has a value of approximately $13,500,000 as compared with the market valuation of $23,500,000.

In selling well over its book value, the common stock of the National Breweries is not unique. The present buoyant market has placed many other common shares in a much more inflated position. While the stock at present prices may not look particularly attractive on a book value basis, yet there seems to be little or no doubt that on an earning power basis, the shares are not selling out of line, more especially as compared with other industrial securities in occupying a somewhat similar position to the shares of National Breweries. Earnings last year on the common stock were just under $5 a share, but a more than substantial increase is anticipated for the fiscal year which ends December 31 next. Then, again, after July next when the bonds have been redeemed, all the earnings in each year's operations will be applicable to the preferred and common shares outstanding. The annual dividend requirements on the preferred stock amount only to $194,250. Coupled with the increasing profits of the company, it can also be said that at the present time there is nothing to indicate that these profits will not continue to increase satisfactorily in the future.

Building Constructions by Dominion Bridge Co. Indicate Good Future

Annual Report is Expected to Show That Earnings on New Common Stock Will Amount to About $4 per Share

From Our Own Correspondent

MONTREAL.—The spectacular appreciation of the shares of the Dominion Bridge Company since the beginning of the year has perhaps caused a feeling amongst investors that the price of the new stock is high enough for the present. However, the company has not benefited to the full as yet from the large construction activities which will take place in the Dominion. The company's largest job, the Montreal South Shore Bridge, is far from complete and all profits from this work will not accrue to the company until it is fully erected. Building and construction in the future will be more active than in the past. In Montreal there will be such larger jobs as the Sun Life and Bell Telephone buildings. In Toronto there are several large buildings under way or in immediate project. In Calgary there is the new T. Eaton Company building. Then there is the new bridge at Vancouver.

Of all these larger contracts the Dominion Bridge Company will receive its share, or perhaps more than its share, for it is one of the few companies in the Dominion which is completely equipped to handle the larger type of steel construction work.

The annual report for the year ending October 31 last will be published early in January when it is expected that the earnings on the new common stock will amount to about $4 a share. The business which is in the offing appears to be quite as substantial as the company has experienced during the past year.

COCKSHUTT PLOW CAPITAL REVISION EXPECTED SOON

Plan May be Announced Before Annual Meeting Next Year

MUST REDUCE CHARGE

President Hinted a Year Ago Cumulative 7 Per Cent. is Not Possible

Preferred stock of Cockshutt Plow Co. has been stronger recently on the assumption that, prior to the annual meeting next February, definite plans will be proposed by the directors looking to a revision of the capital structure in order to wipe out arrears of dividend and to remove from the company the incubus of an over-balanced preferred.

Col. Henry Cockshutt, president of the company, at the last annual meeting said: "As you can see from the accounts, in 1926 the company only earned the 4 per cent. dividend which it paid. To fund the arrears, while we are not earning the full dividend, would be merely creating fresh paper securities of no value, and there is no advantage in this.

Must Reduce Charge

"Evidently there is very little prospect of the company being able to pay the arrears in cash at any close date, but any plan for dealing with them would have to include reduction of the cumulative charge in future—so as to present the piling up of fresh arrears—or else it would be no use touching it at all."

In view of these remarks, it is improbable that an increased cash disbursement can be expected. But the company's prospects and present activity are such that a scheme of arrangement may be evolved soon which will satisfy all classes of shareholders and at the same time enable the company to pay its current dividend requirements through good seasons and bad.

Arrears Total 56 Per Cent.

Arrears of dividend total 56 per cent. on the outstanding $6,465,000 shares of $100 par value. The stock has been selling at 95.

In 1926, the company did the largest business in its history. It is expected that the current year will be similarly satisfactoy from an operating point of view. The company's subsidiaries are reported to be in an especially favorable situation.

Ottawa River Power Adds Unit to Plant

From Our Own Correspondent

MONTREAL.—The announcement that the Ottawa River Power Company is to instal a second 25,000 h.p. unit in its plant is the more significant affecting as it does, not only the Ottawa River Power, but also the Ottawa and Hull Power Company and the Power Corporation of Canada.

The Ottawa River Power Company was financed in 1923 by a bond issue. More than 50 per cent. of the 30 000 issued shares of no par value are held by the Ottawa and Hull Power Company. The plant of the subsidiary is at Bryson, P.Q.; in which there is provision for three turbine-generator units. The company has installed at present only one 25,000 horsepower unit which provides sufficient earnings to meet the bond interest requirements, but it is understood. little in the way of real profits is applicable to the common stock. In order to make real profits on the common, a further unit must be installed in the plant. This is to be done. Moreover, it can be carried out at a minimum cost for, as has been said, there is provision in the plant for two more units. When the new unit has been built it can be shipped to the plant and dropped into position.

As the installation of a second unit can be carried out without anything like a proportional increase in the capital cost, ultimately a substantial increase in the profits on the common shares may be anticipated.

Arnolds' Will Pay Arrears in January

Earnings of Arnold Brothers are stated to be on such a satisfactory basis that payment of a half year's dividend on the preferred shares is assured at the end of the year. The dividend was deferred for the third quarter of the year as it was not earned during the period of reconstruction of the Martin stores acquired last spring. Directors were hopeful that they would be able to meet this dividend at the end of the year, together with the dividend for the final quarter. Earnings have come up to expectations, and the outlook now is that the dividend will be met.

Earnings are said to be at a rate sufficient to meet not only the preferred dividend requirement—it will take $35,000 to pay six months' dividends—but also to show a very substantial balance on the common stock for the final quarter of the year.

The company is opening a large store in the west end of Montreal, in a district where a bustling residential community has sprung up since the end of the war.

An innovation is the provision of a system of delivery for the five Yonge Street stores in Toronto. This is believed to be experimental, and if it proves of value, the system may be extended to cover the whole city. The delivery is done by an outside organization which receives from the customer a fee of ten cents for the service. Thus, customers are able to get cash and carry values and delivery service upon payment of a modest additional sum.

Contract is Given for Bell Building

From Our Own Correspondent

MONTREAL.—The contract for the erection of the new Bell Telephone Company's building in Montreal has been awarded to the Foundation Company and substantial progress has already been made on the excavation for the structure. The contract for the steel has gone to the Dominion Bridge Co.

The Bell Telephone Company is steadily expanding its services and this week service between Canada and Mexico was initiated. The inauguration of such a service cannot fail but tend to increase the trade between the two countries.

INTER. UTILITIES CLASS "B" SHARES HAVE SHARP RISE

Better Earnings This Year Prove Magnet to Investors

From Our Own Correspondent

MONTREAL.—Net earnings of the International Utilities for the first ten months of the current year show a more than substantial increase as compared with a year ago. It is thought that the net for the year applicable to the "B" stock will run at about twice the 1926 figure.

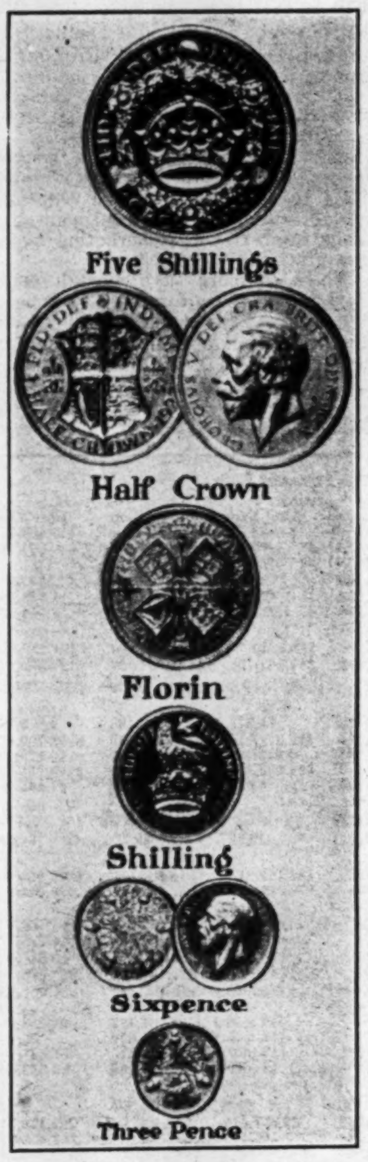
The Financial Post called the attention of Canadian investors to this utilities holding company two months ago. At that time it was stated that the "A" shares were regarded as an interesting high yield purchase for a business man and that the "B" stock was rated as an extremely attractive gamble.

The stock has appreciated over the past month or two and during the past week there has been a decided increase in interest in both the A and B shares which have responded to the demand and have both sold at higher levels. The demand for the shares seems to be due only to the large increase in the earnings being experienced this year.

British Coinage Entirely Altered

Britain has a new coinage, designed by George Kruger Gray. The most notable feature is that the Crown, or five-shilling piece, is to reappear. No Crowns have been struck since 1902. The new Crown will show the rose, thistle and shamrock which have been absent from the coinage since Queen Victoria's time.

The new florins will be remarkable in that they will bear the royal initial for the first time since the joint reign of King William and Queen Mary, and it is to be in an entirely unprecedented position. The initial "G" will have pride of place, but in appearance it will not be prominent and it will not be crowned.



PAGE-HERSEY CO. PROFITS GROWING SLIGHTLY IN YEAR

Only Report Avaliable Indicates Conservative Financing Methods

STOCK GOES HIGHER

Prospects in Market May be Affected Somewhat by Attitude of Insiders it is Reported

Common and preferred shares of Page-Hersey Tubes continue to command good prices on the Toronto exchange on the basis of the company's record and prospects. But it is improbable that the report for the year ending December 31st will show any material growth over last year.

The report for the last six months of 1926 showed earnings on the common shares of $4.98 per share per annum. This was at first deemed disappointing, but the stock market then realized that the interim report had been for the parent company also, and did not take into account earnings of subsidiaries. The company also had retired $100,000 of its bonds, of the total of $2,000,000 issued the previous July.

Over a term of years, the prospects of this company are regarded highly, but there is a doubt in the minds of some market observers if the next six months will see an advance in the stock comparable to the advance of the last six months.

The reason for this opinion is based on the possibility that the insiders are not anxious to see a rapid advance in the stock if the company is ever to get its capital structure into the simplest form without having more than a moderate amount of common stock outstanding.

The preferred stock, of which there was $2,000,000 outstanding a year ago, is callable at $110. But it is also convertible into common stock on the basis of two shares of common for one preferred. The conversion privilege does not expire until 1934, and is not extinguished by redemption.

It is probable that the directors, looking ahead several years, would wish to retire the preferred stock after the bonds have been redeemed. leaving the capitalization only no-par common. But in view of the conversion privilege and under present market conditions, a call for redemption would mean merely that the shareholders would convert their holdings.

A balance sheet of a conservative sort is to be expected for the year which ends this month.

DOHERTY PEOPLE TO DRILL IN ALBERTA

Large New York Independent to Test Out Large Holdings Near Pincher Creek

From Our Own Correspondent

LETHBRIDGE, Alta.—Henry L. Doherty Company, of New York, through their Alberta subsidiary, Alberta Gas and Fuel Co., will enter the Alberta oil field with a program of drilling involving an expenditure of $600,000. This large U.S. independent company controls upwards of 50,000 acres of leases in the Pincher Creek region, and will drill these. The first well will be put down on Waterton River, just east of Waterton National Park. A rig that has been in use in Prince Edward Island is being shipped to Alberta to start work this fall. This is the first big U.S. independent to enter the Alberta field.

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Background of Canadian Business

By JOHN E. LANGDON,
Business Editor, The Financial Post.

WEEKLY REVIEW OF CONDITIONS

Sustained Buying Power Expected in Next Six Months
Alberta Will Rank Among Leaders in Per Capita Income
Merchandise Sales Volume Heavier Than Anticipated
Employment Index Sets New Record in November
Railway Freight Loadings Pass 3,000,000-car Mark

A CASUAL survey of productive income since the beginning of the year, convinces one that there will be no serious impairment of purchasing power during the next six months. While it is unlikely that the amount of revenue derived from manufactures will measure up to that of last year, the decline will be offset by a greater income from other sources. Over 5,600 million dollars represented the gross revenue from all industries in 1926. This was highest monetary value recorded since 1920, and for the present season prospects are such as to indicate an income of about the same amount.

For a while it was thought that agricultural returns this year would show a sharp decline in view of unsatisfactory weather conditions, both in Western and Eastern Canada. The Manitoba grain yield is below average, but, on the other hand, Alberta, and Saskatchewan have better than average crops, so that the dollar value for all three provinces should be slightly greater. At the same time revenue from root and fodder crops this year has a dollar value of $299,338,000, a decrease of about $27,000,000 from the previous year's record, when the same crops were valued at $326,246,000.

Alberta's Revenue Greater

There will be a change in the relative importance of the purchasing power of each province as a result of the varied crop returns. Alberta will undoubtedly show the largest increase, and may have the largest per capita buying power. Ontario will probably occupy second place, followed by British Columbia, Saskatchewan, Quebec, Manitoba, New Brunswick, Nova Scotia and Prince Edward Island.

Three important considerations have been pointed out as responsible for the present period of prosperity and likelihood of continuance in the immediate future. These are: (1) exceptional abundance of credit and exceptionally easy money; (2) light stocks of unsold goods in the hands of merchants and producers; and (3) favorable agricultural returns.

The raising of the bank rate last week, is not indicative of any shortage of money. It is customary for the banks to consolidate their cash position at this time of the year and though the head of the Canadian Bankers' Association recently stated that there was too much speculation in corporate stocks, it is not thought that this presages any action on the part of the banks which would tend to disturb the financial market.

Week-end reports are all optimistic in tone. Colder weather and the approach of the Christmas season has had a marked stimulating effect on sales. Many merchants have been carrying small inventories and this renewed buying has resulted in the receipt by manufacturers of substantial orders for immediate delivery. Ordinarily, this does not happen at this period of the year and it is further evidence of the limited stocks carried by distributors and retailers.

One of the most marked effects of the greater buying power, is to be seen in the volume of employment. At no time during the year has the level been below that recorded at any date since 1920. On November 1st, the government's index of employment stood at 107.5, a decline of only 1.5 from the beginning of October. Activity continued at a higher level than on the corresponding date in any other of the past eight years. The most pronounced curtailment during the past month again took place in construction, and manufactures also showed seasonal dullness, while logging and trade reported considerable improvement, also of a seasonal character.

Reduced employment was registered in all provinces, except Quebec where there was a minor gain. The greatest losses were in the Maritime provinces. The situation in the three Atlantic provinces, however, is better than at the same date of the three preceding years. As for the other provinces, the index was the highest for any November since the record was started in 1920.

Record Railway Traffic

The only contribution this week to news bearing on the industrial situation was the statement of railway traffic in the week ended November 9th. Aggregate loadings for the year reached the 3,000,000 car mark. This is an excellent indication of the heavier volume of trade. Not within recent years have carloadings reached this point at such an early date. At the same time last year, loadings totalled 2,879,000 and were even less in the preceding year. The record set up this year has been accomplished despite many drawbacks, principally the delay in moving the western grain crop.

Merchandise has consistently featured the weekly traffic reports, loadings in this class having exceeded those of last year, with one or two exceptions. Distribution has been widespread, though the Western provinces have accounted for a larger percentage of the increase. Other classifications, notably coal, pulpwood, livestock and miscellaneous, have made substantial gains. Pulp and paper, grain and other forest products have not moved in the same volume this year as last, but the decline is comparatively small.

SHINGLE INDUSTRY HAS HARD BATTLE IN UNITED STATES

Washington and Oregon Would Exclude British Columbia from U.S. Market

From Our Own Correspondent

VANCOUVER. — Despite the fact that the shingle industry of the United States has the biggest fight in its history on its hands in overcoming the growing competition of patent roofing materials, it is still finding time and energy to deal a few left-handed blows at the British Columbia shingle mills.

Washington and Oregon interests are still campaigning for a tariff that will exclude B. C. shingles from the United States market. Eighty per cent. of the B. C. shingle output is now being shipped into the United States, so a prohibitive tariff would sound the death knell of the industry in this province.

Shingle men here declare that United States shingle manufacturers have a much more serious competitor to contend with than British Columbia mills in patent roofing, and that they will be crippled seriously in their battle against this major competition if they succeed in putting British Columbia out of the producing column.

To bar British Columbia shingles from the United States market, it is argued, will not touch the cause of the slump in Washington and Oregan. These two states and British Columbia have the last stand of red cedar on the North American continent and their interests in a marketing sense are practically identical.

There is more than enough business for everyone for years to come if the international northwest unites in the production and selling of shingles, it is claimed.

Canadian Business Indicators

Compiled weekly by The Financial Post

	Latest This Year	Latest Last Year	To Date This Year	To Date Last Year
Production—				
Pig iron, tons (Oct.)	38,097	59,526	608,511	631,187
Steel, tons (Oct.)	56,371	63,542	730,660	664,084
Newsprint, cwts. (Oct.)	191,171	168,860	......	......
Automobiles (Oct.)	7,791	14,670	169,374	187,512
Boots and shoes, pair (Aug.)	1,675,598	1,406,782	11,867,591	11,338,398
Flour, bbls. (July)	1,019,000	1,212,000	9,123,000	10,194,000
Construction—				
Contracts awarded (Oct.)	$47,136,400	$43,384,600	$352,009,100	$324,250,000
Building Permits (Sept.)	$14,410,212	$11,047,503	$142,019,530	$120,259,445
Labor—Employment index (Nov.)			107.5	102.8
Transportation—				
Car loadings (to Nov. 19)	77,420	78,911	2,991,495	2,879,776
C.P.R. gross (Oct.)	$21,201,713	$21,377,710	$160,384,749	$158,709,494
C.P.R. net (Oct.)	6,971,365	7,947,199	31,466,611	36,579,221
C.N.R. gross (Oct.)	$25,181,542	$26,292,428	$219,708,431	$216,711,581
C.N.R. net (Oct.)	7,688,003	8,585,671	33,341,597	37,143,519
Population—				
Emigration (Sept.)	9,542	......	99,179	
Immigration (July)	12,288	16,227	89,722	64,531
Trade (Sept.)—				
Imports	$93,935,872	$88,127,214	$910,324,572	$838,910,159
Exports	103,884,933	130,279,870	937,332,646	1,029,073,852
Imports of key products (Sept.)—				
Rubber, lbs.	4,183,202	......(12 mos.)	57,466,383	46,532,373
Cotton, lbs.	4,814,195	......(12 mos.)	144,458,639	134,195,972
Sugar, cwt.	769,362	......(12 mos.)	10,483,174	10,948,619
Petroleum, gals.	91,864,726	......(12 mos.)	811,386,320	63[illegible],245,536
Coke, tons	72,666	......(12 mos.)	797,887	1,046,235
Exports of key products (Sept.)—				
Newsprint, cwt.	3,377,105	......(12 mos.)	36,861,132	32,929,884
Automobiles, pass. (No.)	2,856	......(12 mos.)	49,970	56,443
Wheat, bus.	14,070,866	......(12 mos.)	257,417,522	264,461,152
Wheat Flour, bbl.	677,330	......(12 mos.)	9,367,166	10,622,404
Finance—				
Failures, number (Sept.)	125	132	1,280	1,235
Failures, liabilities (Sept.)	$2,845,749	$2,497,610	$21,632,043	$21,119,370
Bank Debits (Sept.)	$2,843,933,991	$2,357,181,127	$24,156,870,155	$21,763,438,518
Bond sales (Oct.)	$98,601,903	$68,916,541	$507,652,204	$542,333,780
Stock prices index (Nov. 12)	....	....	490.3	212.9
Insurance sales (Oct.)	$48,104,000	$40,226,000	$408,604,000	$380,032,000
Wholesale prices (1913-100)—				
General index (Oct.)	....	....	152.4	151.8
Iron	....	....	142.2	145.1
Cotton	....	....	178.8	108.8
Grains	....	....	163.1	159.9
Cattle	....	....	116.3	96.3
Rubber	....	....	56.4	67.9

Volume of Business Remains Stationary During Past Month

By SYDNEY B. SMITH

The physical volume of business in Canada was practically maintained during October, a composite index of 26 important factors standing at 133.3 compared with 133.6 in September. Eleven out of the 26 factors entering into the composite showed increases. These increases were counter-balanced by declines in the remaining 15 items.

As both building permits and contracts awarded showed advances in October, one concludes that the construction industry, favored by an abundance of capital funds seeking investment in such enterprise, is especially active at the present time.

Car loadings indicate that the movement of revenue freight is in good volume. This improvement is due in large measure to speeding up in the transport of Canada's second largest wheat crop to intermediate markets. Another bright spot from the viewpoint of production was the newsprint industry, the output in October reaching a high point for all time. Reduced export of lumber indicates a quiet period for the saw milling industry.

Motor Industry Off

The automobile industry experienced a severe drop in production in October but this is regarded as a temporary decline as an announcement has been made that the new Ford models will be on exhibition shortly. It is anticipated that production in the Ford plant will be speeded up in the immediate future and that the record of output will soon reflect the resumption of operations by one of the largest producers.

Employment in wholesale trade, although showing a slight decline from the preceding month after seasonal adjustment, was, on November 1, at the highest point since the record was commenced in January, 1920.

Bank debits were also at a high level, but the total of cheque payments was swollen by active trading on the stock and mining exchanges.

Business Conditions in United States

Measured by the volume of cheque payments, business during the week ended November 19 was larger than in either the previous week or the corresponding week of last year, according to the weekly statement of the Department of Commerce. Wholesale prices continued to average higher, but were still below the level of last year. Prices for iron and steel again receded from the previous week, being lower also than in the same week of a year ago. Prices for cotton, although higher than last year, were lower than in the previous week. Receipts of cotton into sight were smaller than a year ago. The value of new building contracts awarded in 37 states was greater than in either the previous week or the same week of last year.

Loans and discounts by Federal reserve banks reached a new high point during the week. The Federal reserve ratio declined from both prior periods. Prices of stocks listed on the New York Stock Exchange made a substantial advance over the preceding week, averaging higher also than in the corresponding period of last year. Loans by Federal reserve member banks in New York City to brokers and dealers, secured by stocks and bonds, were larger than in either the previous week or the same week of 1926. Interest rates on call money, showing no change from the previous week, were lower than a year ago. Bond prices were higher than in either prior period. Interest rates on time money, averaging higher than in the previous week, were still below the level of last year.

Output of bituminous coal during the week ended November 12 was larger than in the previous week, but substantially lower than a year ago. Lumber production during the same week, showing no change from the previous week, was considerably greater than in the same week of 1926. Beehive-coke production was smaller than in either prior period. Petroleum production recorded an advance over the previous week, being greater also than in the same week of last year. Receipts of wheat at primary markets were considerably larger than a year ago. Cattle and hog receipts, however, were running smaller than last year.

Weekly Business Indicators
Relative Numbers, Average 1923-25=100

	1927 Nov. 12	1926 Nov. 13
Bituminous-coal production	96.9	141.7
Lumber production	105.5	99.1
Beehive-coke production	35.9	82.4
Petroleum production (daily av.)	118.5	112.5
Freight-car loadings	...	116.1
Building contracts (27 states)	93.5	121.3
Wheat receipts	128.9	96.6
Cotton receipts	263.8	307.7
Cattle receipts	127.2	137.0
Hog receipts	74.9	85.1
Price No. 2 wheat	...	97.9
Price cotton middling	74.6	48.2
Price iron and steel composite	85.6	92.8
Fisher's price index	93.8	98.4
Bank loans and discounts (total)	120.7	114.5
Debits to individual accounts	*116.0	115.5
Interest rates, call money	84.8	106.1
Business failures	105.7	103.9
Stock prices	182.1	138.1
Bond prices	110.4	106.7
Interest rates, time money	94.3	105.7
Federal reserve ratio	94.3	95.5

Bank Offices Abroad

The Bank of Montreal has old-established banking connections throughout the world. Its own offices in financial centres abroad are situated as follows:

GREAT BRITAIN: London — 47 Threadneedle Street, E.C. 2; 9 Waterloo Place, S.W. 1
FRANCE: Paris — Bank of Montreal (France) 6 Place Vendôme
UNITED STATES: New York — 64 Wall Street
Chicago — 27 South LaSalle St.
San Francisco — Bank of Montreal (San Francisco) 264 California St.
MEXICO: City of Mexico — Avenida Isabel la Catolica No. 40
" " — Avenida Francisco I. Madero No. 14
Guadalajara — Esquina Lopez Cotilla y Colon
Monterrey — Doctor Mier 116
Puebla — Avenida Reforma No. 106
Tampico — Calle del Estado No. 38 Oriente
Veracruz — Avenida Independencia No. 23

West Indies: Barclays Bank, Ltd., (Dominion, Colonial and Overseas) in which an interest is owned by the Bank of Montreal.

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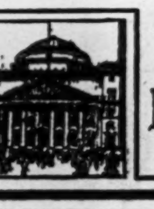
Established 1817



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This Bank solicits Business Accounts.

THE BANK OF NOVA SCOTIA
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Capital, $10,000,000. Reserves, $19,500,000.
Total Assets, $245,000,000.
303

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TWENTY-SEVEN BRANCHES IN SASKATCHEWAN
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International Tribunal for Controlling Rates is Project of Board

Need for Supervision Has Been Recognized in U.S. for Long Time

FIVE CASES LATELY

Scheme Will be Canvassed at Special Session of Railway Commissioners

From Our Own Correspondent

OTTAWA.—The prospect of having an International tribunal in control of the boundary and destined to a point on the other, is to be thoroughly canvassed at a special session of the Canadian Board of Railway Commissioners next January.

The need for control of international rates has long been recognized in the United States, and on several occasions the chairman of the Interstate Commerce commission has suggested that the matter be taken up with the two governments concerned. However nothing ever has been done about it.

In the last 12 months, however, there has arisen a number of rate cases of international character which could not be dealt with satisfactorily by the Dominion railway commission. For instance there was the difficulty of granting the 20 per cent. reduction in rates in the Maritime provinces, where goods were being exported to the United States. In this case, the government, after consultation with the railway commission, decided not to attempt any reduction. This has been a sore point with the Maritimes.

In addition, five important cases, involving international rates, have been brought before the Commission this year. In all cases shippers doing considerable business in the United States are desirous of some machinery that would expedite the adjustment of rates between the railways of the two countries. In the absence of any tribunal, these adjustments must be made by private negotiation and this method is not satisfactory.

McKINNON EARNS $2.00 PER SHARE FOR FISCAL YEAR

Buffalo Factory Continues to Operate at Loss as Sales Decrease

As forecast in The Financial Post McKinnon Industries' earnings for the fiscal year ended September 30th, were approximately $2 the share on the 50,000 shares of common stock outstanding. The actual net earnings, after depreciation, bond interest and taxes were $105,111.

Gross profits were $432,429, which were the highest in the company's history. The total for 1926 was $402,820, and the total for 1925 was $420,253.

As was also forecast in these columns, the Buffalo factory of the company continues to operate at a loss. Sales at the Buffalo plant decrease, but the sales from St. Catharines increased to a greater degree. It is said that the company is developing new lines at Buffalo which, it is hoped, will eliminate the loss. Some increase in the volume of business is noticeable.

The Buffalo plant is a radiator factory, the business of which waned first with the building of radiators by motor manufacturers themselves, and, secondly, with the universal adoption of bumpers which greatly reduced the number of radiator replacements.

Following are earnings figures for the last five years:

McKinnon Earnings for Five Years

Year	Earn.	Deprec.	Taxes on Profits	Avail. for Bond Int. and Div.
1923 ...	$387,818	$151,351	$22,000	$214,467
1924 ...	381,246	152,942	21,000	207,304
1925 ...	420,253	153,790	27,000	239,462
1926 ...	402,820	166,703	22,135	213,981
1927 ...	432,429	171,864	22,000	238,565

W. A. Black Succeeds Hosmer on National City Company

From Our Own Correspondent

MONTREAL.—Replacing the vacancy created by the death of the late Charles R. Hosmer, W. A. Black has been appointed to the advisory board of the National City Company, Limited. Mr. Black also recently succeeded Mr. Hosmer as president of the Ogilvie Flour Mills Company.

VANCOUVER, B. C.—The first shipment to Great Britain of tobacco grown in British Columbia has been sent forward by W. F. Bremner who is in charge of the provincial crop. There is a report current that Ontario interests are to build a curing plant here to look after the export trade.

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TORONTO 2

Demands for Paper Well Maintained

From Our Own Correspondent

MONTREAL. — Reports from New York indicate the paper market to be moving forward on a satisfactory basis with a fairly good demand being maintained. Orders for chemical ground pulp have attained a moderate volume, but the demand is inclined to be spotty, although some dealers report sizeable orders.

Purchases of ground wood are being made on a conservative basis but the demand is reported fair and prices fairly steady. Canadian ground wood is quoted at $25 a ton f.o.b. pulp mills.

INTER. POWER SHARES RISE DURING WEEK

Strength Appears Solely Due to Increased Earnings from Subsidiaries

From Our Own Correspondent

MONTREAL.—The common shares of the International Power Company have appreciated substantially during the past week. The strength in the shares appears to be due solely to the increasing earnings from the subsidiaries; there is talk, though, of the company being involved in a further utility deal. International Power's assets consist entirely of holdings in subsidiaries which are scattered in both North, South and Central America. Many of those in close touch with the company feel that the present price discounts more than substantially the immediate future prospects of the company.

VANCOUVER, B. C.—Prospects for a larger movement of grain through the Port of Vancouver than in 1923-4, when 55,000,000 bushels were shipped via this port, are most favorable, according to William Neal, general manager, western lines, Canadian Pacific Railway, here on his first official visit since his recent appointment to the present position. Mr. Neal added that the increasing prosperity, due to the year's large grain crops, was already apparent.

HOPEFUL OUTLOOK IS ANTICIPATION OF MEXICAN LIGHT

Annual Meeting Discloses Nothing Further Than Contents of Reports

Annual general and special meetings of shareholders of Mexican Light & Power and Mexico Tramways were held at the head offices of the companies in Toronto, Ont., November 28. Miller Lash, K. C., chairman, presided. Little information was made available in addition to the complete reports which has been in the hands of shareholders for a month or more.

By-laws increasing the number of directors of both companies from twelve to fourteen were ratified. The additional directors are D. N. Heineman, Brussells, and Francisco de A Cabo y Batlle, Barcelona. Both these are widely known for their connection with utilities, the latter for his interest in the great Spanish company which serves Buenos Aires, Argentina.

Other directors of Mexican Light and Miller Lash, C. R. G. Conway, president and managing director, R. C. Brown, H. Malcolm Hubbard, G. T. Clarkson, Walter Gow, A. P. Holt, Alfred Loewenstein, E. R. Peacock, Henri Speciael, Sir Thomas White and E. R. Wood.

Vicomte Gaston de Breteuil and C. D. Magee are on the board of Mexico Tramways in addition to the aforementioned with the exception of A. P. Holt and Sir Thomas White.

Mr. Lash said at the general meetings that conditions in Mexico show signs of improving slowly. He directed attention to the fact that the latest balance sheet available does not reflect the changes in the capital structure authorized for Mexican Light last June. Daylight saving had tended to reduce the lighting load somewhat, but home-building activity in the territory served had offset this to some extent because all the newer buildings are wired. The revenue from the mining fields had dropped.

In the case of Mexico Trams, as was noted in the annual report, a readjustment of fares and re-routing of certain lines had been beneficial and since the first of November, 24 new cars had been placed in operation which, it was hoped, would tend to increase the net revenue. The appointment of Dwight W. Morrow as United States ambassador to Mexico would, he believed, make for better conditions. He pointed out, further, that revolutionary activity had been subsiding recently. This fact, coupled with the fact that the government had evinced its intention to abide by the decision of the supreme court of the country when it declared unconstitutional certain confiscatory laws, brings the hope that the country at last is entering an era of stabilization and prosperity, in which the two companies naturally would share to a great extent.

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Toronto General Appoints Board for Saskatoon

An important step has been taken by the Toronto General Trust Corporation in the recent appointment of four leading citizens of Saskatoon to act as an Advisory Board in connection with the corporation's branch office in that city.

Mr. W. A. Gilchrist, of Messrs. Gilchrist, Hogarth & Estey, has been appointed chairman, and associated with him are Mr. A. H. Hanson, real estate and insurance broker, Dean W. J. Rutherford, of the Department of Agriculture at the University of Saskatchewan, and Mr. Roy H. Bowman, secretary-treasurer of Bowman Brothers, Limited, of Saskatoon and Regina, with wide connections throughout the province.

Mr. Horace W. Johnston is the local manager who, in the conduct of the business of the Saskatoon branch, will benefit from the advice and counsel of the responsible men who have been appointed to compose the Advisory Board.

EDMONTON, ALTA.—"The financial return for the farmers' efforts this year will be extraordinarily good," said H. G. L. Strange, former wheat champion at the Chicago International. "On the average a farmer should be 50 per cent. better off than last year. He will receive good prices not only for his large yields of grain but for everything he is producing—poultry, eggs, hogs and cattle."

Over Half Million Ties Are Ordered by C.P.R.

From Our Own Correspondent

MONTREAL. — The Canadian Pacific Railway has placed an order for 600,000 ties to be delivered September, 1928, with Charles Greer, timber contractor and pulpwood operator of Port Arthur, Ontario. To deliver the cars, Mr. Greer is to increase the number of his men in the camps on the English River, from 250 to 500.

EDMONTON, ALTA.—It is estimated that the Alberta wheat crop in 1927 ran 28.6 bushels to the acre.

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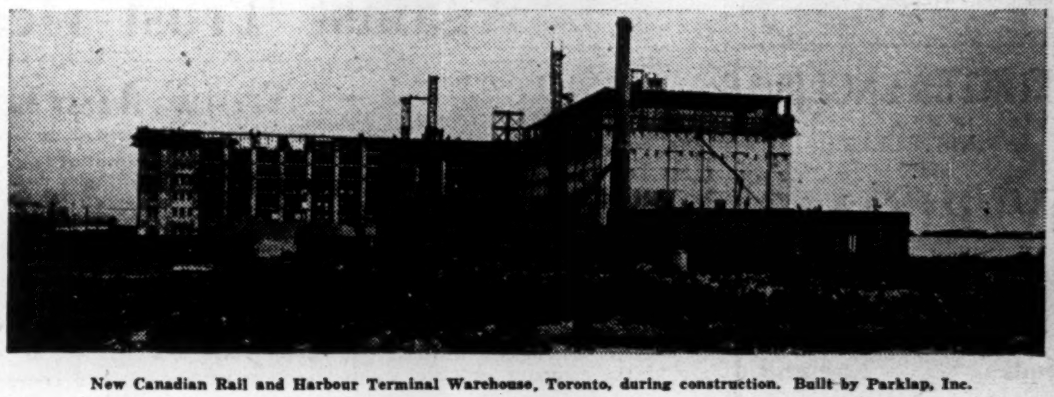
CANADA CEMENT CONCRETE FOR PERMANENCE



New Canadian Rail and Harbour Terminal Warehouse, Toronto, during construction. Built by Parklap, Inc.

New Toronto Terminal Warehouse
BUILT of CONCRETE
TORONTO'S huge new Terminal Warehouse has a floor area of almost 1,000,000 square feet and is of the most modern type of reinforced concrete construction. It is therefore permanent and fire-safe. Speed of erection was a feature of this job from the outset. An average of 600 cubic yards of concrete was poured every day, the record day's pour being 1186 cubic yards, or more than 30,000 square feet of concrete floor put in place and the surface finished with a monolithic finish. Upon six occasions, more than 1000 cubic yards of concrete were poured in one day.
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December First Investments

To those Investors whose VICTORY LOAN BONDS mature December 1, or who will have Interest or Dividend payments falling due, the following list offers suggestions:

Dominion of Canada Guaranteeing Canadian National Railways 4½%, due 1 July, 1957
Price 101 and interest, yielding - - - - 4.44%

Montreal Metropolitan Commission 4½%, due 1 Nov., 1954
Price 100.50 and interest yielding - - - 4.46%

City of Vancouver 4½%, due 1 August, 1967
Price 100 and interest yielding - - - - 4.50%

Gatineau Power Company 5%, due 1 June, 1956
Price 100 and interest yielding - - - - 5.00%

General Steel Wares Ltd. 6%, due 1 November, 1952
Price 99.50 and interest yielding - - - - 6.03%

Lake St. John Power and Paper Co. 6½%, due 1 Feb., 1947
Price 103 and interest yielding - - - - 6.23%

General Steel Wares Ltd. 7% Cumulative Preferred
Price 100 and accrued dividend yielding - - 7.00%

United States of Brazil 6½%, due 1 October, 1957
Price 94 and interest yielding - - - - 7.00%

These securities have been selected from our December booklet INVESTMENTS. We shall be glad to forward a copy upon request.

DOMINION SECURITIES CORPORATION
LIMITED.
Established 1901
E. R. WOOD, President
Head Office: 26 King Street East
TORONTO 2

MONTREAL OFFICE
189 St. James Street

LONDON, ENG. OFFICE
No. 6 Austin Friars

SEAGRAM'S RISES AS ADDED TRADE STATED TO EXIST

Lack of Information About Company is Unfavorable Factor

A long-expected move in the stock of Seagram's distillery appears to have taken place in the last week. Brokers who have been suggesting speculative commitments in the issue for months past are now pointing with pride to the justification of their optimism.

It is stated unofficially that Seagram's business this year is running about 75 per cent. ahead of last year. No immediate dividend is expected, but earnings are such that an initial payment is not impossible in the course of a few months.

Rumors Not Substantiated

Seagram's has stayed in the doldrums while other distillery issues were rising. The principal reason for the lack of interest was due to the habit of valuing distilleries merely by the amount of alcohol on hand. In this respect, Seagram's was worse off than the others and the enthusiastic followers of the liquor stocks could not be interested.

Another reason for the lack of enthusiasm was that numerous rumors of advantageous affiliations with English or Scotch interests apparently were not well-founded at the time these were circulated for the edification of speculators.

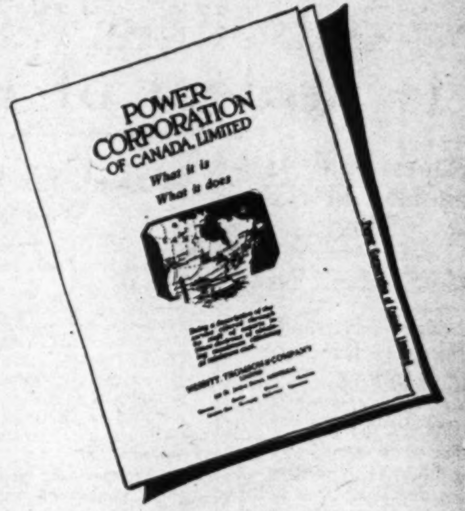
But, in the opinion of some observers, the stock has suffered largely because of the lack of authoritative and complete information concerning the company. In the case of the other distilleries, there was either complete and visible evidence of substantial corporate progress, or a widespread knowledge of and confidence in the management. With Seagram's there has been no information as to progress of the company and the management has displayed a disposition to hide its light under a bushel.

New Milling Merger is Latest Rumor

From Our Own Correspondent

MONTREAL. — With three milling stocks displaying marked activity and attaining new high levels, rumors are rife of a coming merger which would probably also include a baking amalgamation. Ogilvie Flour Mills, St. Lawrence Flour Mills, and Lake of the Woods Milling Company stocks are attracting attention from the investing public and the vigorous trading which is taking place in these stocks has set such stories of an amalgamation in circulation.

In view of the marked success which has attended the consolidation of other businesses, there are those who believe such a move would be to the benefit of the milling industry as well.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What it is
What it does
NESBITT, THOMSON & COMPANY

Power Corporation
of Canada Limited

What it is
What it does

Filing copies on request to interested investors and power plant executives contemplating expansion.

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Royal Bank Building, TORONTO, 2

Montreal Quebec Ottawa Hamilton
London, Ont. Winnipeg Saskatoon Vancouver

British Columbia Electric to Build Vancouver Store

The British Columbia Electric Company has contracted for the construction of a store and offices at the corner of Granville and Dunsmuir strets, Vancouver. W. G. Murrin, vice-president of the company announces that the tender of A. C. McDougall & Sons for the construction has been accepted.

The total cost of the building and property will be, approximately, $600,000.

Enlarged view of magnificent baguette diamond, flanked by 8 smaller stones, $3,200.00.

Diamonds Are Indicated

For the lady who holds your affections and heads your Christmas list . . .

For the one whose Christmas gift demands discrimination, forethought, and intense application, though all the rest be left to the haphazard gathering of late Christmas Eve . . .

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DIAMOND MERCHANTS
YONGE AND TEMPERANCE TORONTO

Reaches Dividend Status Sooner Than Expected

Stanford's, Ltd., has declared an initial dividend on its common stock at the rate of $1 per share per annum, the first quarterly payment of 25 cents per share to be made on December 15th to shareholders of record on November 30th.

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Judge Demers Finds "Evidence of Fraud" Against Trust Head

From Our Own Correspondent

MONTREAL. — Criticizing actions of B. Hal Brown, president of the Prudential Trust Company, Justice Demers of the Superior Court here has granted an interlocutory injunction restraining the directors of the company from enforcing a ten per cent. call on subscribed but not fully paid up shares of the company's capital stock.

In delivering judgment, Justice Demers declared that he found evidence of fraud on the part of Brown because he attempted to hold the fate of the company entirely in his own hands by securing the election of four directors to the board, who were not owners of their shares in their own right, but which shares were owned by Brown himself.

Hid Behind Intermediaries

He found also that on the call of 1926 when nearly 900 shares on which 60 per cent. had been paid were confiscated in default of payment, the president and manager of the company hid behind intermediaries, and bought in hundreds of the shares at ridiculous prices.

Finding that there was proof that not only were the affairs of the company not fortunate, but that the administration since 1926 had made no effort to protect the shareholders, and that there was every reason to fear a repetition of what occurred then, he ordered the interlocutory injunction.

The petitioners for the injunction to restrain the call on the capital stock set out that it was illegal because the charter of the company says the directors must possess at least ten shares, where as the by-laws of the company declared the directors must possess at least 50 shares, so that a large number of shareholders had been set aside as being ineligible as directors.

His Lordship ruled that while the by-laws were not contrary to the company's charter the by-laws required a man to be eligible as a director must possess 50 shares "in his own right," and that those who had made the call on the capital stock were not really directors of the company.

As to owning shares in one's own right, this meant he said that one must be the owner and that his name must appear on the stock books of the company as the owner. In the election of 1927 he found that four of the directors elected were not owners of the shares in their own right.

"It is of no importance," said Mr. Justice Demers, "that a director may have been elected by accident or error, but when the president of an institution like this one takes steps to hold in his own hands the fate of this institution, I find there is fraud. Proof of this fraud I find in the transfer books of the company, where it is declared that four of the directors elected in 1927 were not owners of their shares. Who owns them? Mr. Brown, the president and manager of the company. According to the company's books, four of the directors were not owners in their own right. That is the position. They had no qualifications to order a call such as that now in question."

As to the question of whether the injunction was opportune or not, the judge ruled. "I have proof that not only were the affairs of the company not fortunate, but that the administration since 1926 made no effort to protect shareholders. It has been proved that on the call of 1926 nearly 900 shares on which 60 per cent. had been paid were confiscated in default of payment of the call. And during this time the present president and manager hid behind intermediaries in order to buy at a ridiculous price hundreds of shares. I am of the opinion that according to the evidence there has been oppression of disinterested shareholders, and that there is every reason to fear a repetition of what occurred in 1926. I believe it the duty of the court to intervene and I order an interlocutory injunction."

A Quo Warranto action to unseat the directors is still pending. The plaintiffs in this, as in the first action, are the Hon. Frank Carrel, General Eric McCuaig, and a group of Montreal and Quebec shareholders.

Change of Administration

Commenting on the recent injunction secured by the Quebec group of shareholders of The Prudential Trust Company whereby the directors of the company are restrained from placing a further call on the subscribed, but not fully paid up stock, one of the larger shareholders told The Financial Post that the result of the proceedings and facts brought to light, would in all probability cause a change in the administration at the next annual meeting. In the meantime the committee of shareholders who were opposed to further calls under the present administration have accomplished their objective.

A special meeting of the shareholders of the Prudential Trust Company has been called for December 9 to consider certain changes in the by-laws of the company.

Any action to change the present administration will in all probability be deferred to the annual meeting in March, unless certain of the members of the present management tender their resignations in the meantime.

In view of the undesirable type of publicity that the recent court proceeding has earned for the Prudential Trust Company, and because of the condition the company's affairs were shown to be in, it is felt that even though a new management be secured, their task of rehabilitating the company will prove a formidable one. There are those, however, who are confident of the company being established on a sound basis provided a strong and energetic management is placed in control.

Stock Market

MARKET INDICATOR

20 Industrial Stocks	High	Low
Week of Nov. 30	128.9	124.4
Week of Nov. 23	127.6	123.5
Month of Nov., 1926	89.6	83.1
9 Bank Stocks		
Week of Nov. 30	$266	$262
Week of Nov. 23	278	274
Month of Nov., 1926	226	222
10 Public Utilities		
Week of Nov. 30	$113	$109
Week of Nov. 23	110	106
Month of Nov., 1926	88	85

WEEK'S GAINS AND LOSSES

	Gains	Losses	Unch.	Total
Banks	1	4	4	9
Paper	8	4	3	15
Steel	15	7	15	37
Foodstuffs	30	15	9	54
Utilities	10	6	14	30
Tractions	7	.	9	16
Textiles	7	2	8	17
Industrials	33	16	31	80
Total	111	54	93	258

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Unlisted Stocks

These prices are mostly as at November 28, and while obtained from reliable sources, cannot be guaranteed.

Industrial Stocks

	Bid	Asked
A. W. Chase, com.	$ 2.00	$ 5.00
A. W. Chase, pref.	59.00	64.00
Border Cities, pfd., bonus com.	....	39.00
Brandram Henderson, com.	18.00	22.00
Brandram Henderson Pref.	77.00	82.00
Brantford Roofing	98.00	....
Brooks Steam Motor Units	1.00	2.00
Canada Machinery, com.	6.00	9.00
Canadian Machinery, pref.	25.00	30.00
Can. Paperboard Pref.	90.00	....
Canadian Westinghouse	202.00	....
Caulfields Dairy, com.	25.00	30.00
Caulfields Dairy, pref.	82.00	....
Copeland Flour Mills, pref.	20.00	....
Dom. Alloy, pref. bonus com.	1.00	3.00
Dom. Foundries & Steel, com.	3.00	4.50
Dom. Foundries & Steel, pf.	20.00	24.00
Dom. Linens, pref.	16.00	20.00
Dom. Manufacturers, com.	7.00	....
Dom. Manufacturers, pref.	68.00	....
Dom. Power, com.	32.00	35.00
Dom. Power, pref.	101.00	103.00
Dom Sewer Pipe, com.	58.00	62.00
Dom. Sugar, com.	21.50	25.00
Dom. Sugar, pref.	94.00	97.00
Dunlop Tire, pref.	99.50	101.00
Durant of Canada	3.00	....
Gillett, E. W.	62.00	....
Goodyear Cotton, 7% pref.	101.00	....
Gotfredson Truck, com.	....	18.00
Greening Wire, pref.	96.00	99.00
Guardian Realty, pref.	60.50	65.00
Huethers Brewing, pref.	2.50	5.00
King Edward Hotel "A"	76.50	78.00
King Edward Hotel "B"	76.00	78.00
Kingston Ship-Building, pref.	18.00	....
Loew's Buffalo, pref.	26.00	31.00
Loew's London, com.	5.25	6.00
Loew's London, pref.	7.75	8.25
Loew's Mansfield, pref.	82.00	....
Milton Brick Co.	14.00	....
National Steel Car, com.	38.00	38.50
Palace Thea. (Montreal) pfd.	55.00	....
Pure Food, com.	26.00	29.00
Simpson, Robt., pref.	101.00	102.50

Insurance

British America	42	..
Canadian Fire, Full Pd.	112	125
Canada Life	1000	1025
Canada National	16	20
Casualty of Canada, Full Pd.	180	..
Commonwealth, 10% Pd.	21	25
Capital Life, 20% Pd.	22	25
Confederation Life, 10% Pd.	90	95
Continental Life, 20% Pd.	65	70
Crown Life, Full Pd.	325	..
Dom. of Can. Guar. & Ac.	300	..
Dominion Fire	105	..
Dominion Life, 50 %Pd.	425	..
Excelsior Life, 30% Pd.	110	..
Federal Fire, 25% Pd.	40	..
Fidelity of Canada, Full Pd.	135	150
Great West, Full Pd.	510	535
Imperial Life, 85% pd.	400	..
Manufacturers Life, 45% Pd.	425	475
Monarch Life, 10% Pd.	41	45
Montreal Life, 20% Pd.	68	..
National Life, 25% Pd.	70	75
Ontario Equitable, 10% Pd.	36	39
Security Life, 45% Pd.	10	20
Sovereign Life, 25%, pd.	57	65
Sun Life, 75%, Pd.	1650	1725
Toronto Casualty	27	30
Western Assurance	60	..

Mortgage, Loan, Etc.

	Bid	Asked
B. C. Permanent Loan	$104.00	$ .....
British Mortgage & Trust	208.00	.....
Capital Trust	56.00	64.00
Chartered Trust	82.00	85.50
Commercial Finance Com.	24.50	28.00
Commercial Finance, pref.	80.00	83.00
Debentures & Sec. Com.	68.00	....
Debentures & Sec. Pref.	68.00	....
Lambton Loan & Savings	81.50	....
London Loan & Savings	46.00	50.00
Mfg. Finance pfd. Bonus, c.	6.75	7.75
Midland Loan & Savings	15.00	....
Mortgage Discount, Pref.	6.50	7.00
Mortgage Discount Com.	.40	.80
Mutual Finance, com.	6.25	7.50
Mutual Finance, Pref.	6.25	7.50
Peoples Loan & Savings	78.00	....
Sherbrooke Trust Co.	106.00	.....
Saskatchewan Mortgage	30.50	....
Sterling Trust Co.	89.00	....
Toronto Finance, pref.	....	4.00
Waterloo Trust & Savings	103.00	....

Club Shares

Bayview Golf	$	$ 40.00
Lakeview Golf	45.00	65.00
Lake Shore Golf	....	30.00
Lambton Golf	400.00	450.00
Mississauga Golf	20.00	30.00
Rosedale Golf	125.00	150.00
Summit Golf	15.00	35.00
Thistledown Golf	....	50.00
Thornhill Golf	70.00	95.00
Toronto Winter Club	.....	40.00
Weston Golf	75.00	90.00
York Downs Golf	260.00	300.00

Recent London Quotations

	Sales
Calgary Power	52
Hudson's Bay	85s.
Hudson's Bay 5% pref.	95s.
Can. West Lumber	4s. 6d.
Standard Chemical 7%	21
Dominion Tar	41s. 9d.
Mond Nickel	81s.
Lake Superior	3

Recent Vancouver Quotations

	Sales
B.C. Telephone, pfd., new	105.50b.
Pacific Coyle, com.	13.50a.
Gosse Packing, com.	46a.
Do. pref.	88a.

Recent Winnipeg Quotations

	Bid	Asked
Beaver Fire Co.	120	..
Can. Fire Ins. Co.	107	110
Home Inv. and S. Assn.	73	..
N. Mtge., fully paid	75	..
N. Mtge., 50% paid	36	..
Northern Trusts Co.	40	..
Standard Trusts Co.	35	..
N. Star Oil, Co., pref.	5.10	..
N. Star Oil com.	1.70	..

L'Energie Industrielle Profits Have Good Gain This Year

From Our Own Correspondent

MONTREAL.—Earnings for the nine months period ending September 30 last of L'Energie Industrielle, the chief subsidiary of the Foreign Power Securities Corporation, show a substantial gain over the corresponding period of last year. The net earnings have increased by 5,828,932 francs, approximately 33 per cent. Earnings during the month of September alone increased proportionately more than in the nine months period, thus indicating, not only that earnings are growing, but growing with an increasing velocity.

Stock Market Record

WEEK ENDING NOVEMBER 29

	Div. Rate	Yield Nov. 28	High for wk.	Low for wk.	Close Nov. 29	Close Nov. 22	Sales for wk.	Range, 1927 High	Low
Banks—									
Commerce	12+1	4.81	273	268	272	269	377	295	228
Dominion	12+1	5.03	260	258	258	260	68	275	217
Can. Nationale	10	5.31	188	187	188	190	36	198	160½
Imperial	12+1	5.26	247	246	247	247	119	256	214
Montreal	12+2	4.27	328	327	327	327	113	355½	272
Nova Scotia	16	4.38	365½	360	363	365	86	399	298
Royal	12+2	4.47	316	313	316	316	310	344	257
Standard	12	5.10	238	230	230	238	105	250	196
Toronto	12+1	4.74	276	272	272	272	77	287	227
Paper—									
Abitibi, com. (no par)	5	3.60	141½	136	141	136½	6858	141½	82
Do. pref.	7	5.64	..	...	...	...	...	125	113
Belgo-Can., pref.	7	6.60	106½	106	106	106	50	106½	101
Brompton (no par)	$2	3.44	60	56¾	57½	58	8630	64	31
Fraser, pref.	7	5.22	141	123	131	118½	2094	141	96
Inter. Paper., c. (no par)	$2.40	3.07	81½	75⅛	80	77¼	99600	81½	39½
Do. pref.	7	6.46	108¼	107	108¼	106½	1159	108¼	98⅞
Laurentide	6	5.47	112	108½	111	110⅛	8229	116	90
Price Bros., com.	2	2.89	72¾	67	72	67	1776	75½	51¼
Do. pref.	6½	6.22	105	103	105	104	170	105	100
Smith, Howard, com.	.	...	72½	71	72	73	574	75	59
Do. pref.	8	6.83	117	116	117	117	72	117½	103½
Span. River, com.	7	5.09	141	134	141	134½	9235	141	97⅛
Do. pref.	7	4.66	157	149	151½	157	2140	160	110¼
Wayagamack (no par)	$3	2.62	119	111	115	116¼	4680	123½	46¼
Steel and Steel Industries—									
B.E. Steel, com.	.	...	1	¾	¾	½	245	1⅜	½
Do., 1st pref.	.	...	24	21	24	22	230	29¼	10
Do., 2nd pref.	.	...	2¾	2½	2¾	2¾	1390	4	1
Can. Car & Found., com.	.	...	44	41	44	41	505	50¼	35
Do. pref.	7	7.69	91	88	90¾	88½	420	94½	85½
Can. Fairbanks, pref.	6+3x	5.76	104	104	104	102	15	104	80
Can. Forgings, com.	.	...	..	...	...	...	...	27	17
Do. pref.	.	...	..	...	...	...	...	87½	66
C.G.E., com. (par $50)	.	...	63	63	63	58	10	63	49
Do. pref. (par $50)	7	5.55	63	60	63	60½	238	63	55
Canada Iron, com.	.	...	16	15	15	15	8	16	12
Do. pref.	4	6.95	58½	57½	57½	55	75	60	42
Can. Locomotive, com.	.	...	...	...	...	...	...	48	25
Do. pref.	7	8.43	83	83	83	73	5	89	71
Dominion Bridge (new)	.	...	71½	59	71	59	70150	71½	57
Dominion Coal	.	...	75	75	75	76	211	85	67
Dominion Iron, pref.	.	...	..	...	...	...	...	5	1½
Dom. Steel Corp., pref.	.	...	41	41	41	41	20	41	20
Ford Motor	15	...	..	...	...	...	...	475	436
Gould Pumps, pref.	7	7.00	..	...	...	...	...	100	100
Kelvinator, com. (no par)	.	...	5	4	5	4¾	130	15	4
Do. pref.	7	...	55	50	50	55	30	95	50
Massey-Harris, c. (no par)	.	...	37⅞	36¼	37	37½	7525	42¾	29
Do. pref.	7	6.45	108½	108¼	108½	108	364	109¾	103½
McKin. Ind., c. (no par)	.	...	24	24	24	25	20	25½	15
Do. pref.	7	7.17	97½	97	97½	97½	75	97½	93¼
Do. Vot. Trust	.	...	25	23¾	23¾	24	585	26¾	15
Ontario Steel, com.	6	5.04	..	...	...	...	...	119	73
Do. pref.	7	6.25	..	...	...	...	...	115	100
Page Hersey, c. (no par)	$3	3.37	89	86	86¾	86	11259	90	55½
Do. pref.	7	3.93	178	173¼	175	171	1755	180	116
Pressed Metals, com.	$3	6.52	47	45½	46	46	205	64	34¼
Do. pref.	7	7.60	..	...	...	...	...	97	85
Russell Motor, com.	$3	5.55	..	...	...	...	...	60	52
Do. pref.	7	7.40	95	91	91	93	77	99	90⅛
Steel of Canada, com.	7	3.80	184	177½	182	180½	2530	222	117
Do. pref.	7	3.33	180	174	178	180½	141	205	127
Milling, Foodstuffs and Merchandising—									
Alta. Pac. Gr., c. (no par)	.	...	57⅞	52	57½	52	18196	57⅞	19½
Do. pref.	7	7.29	96	95	96	95¼	741	97	85
Arnolds, c. (no par)	.	...	17	16	16¾	16½	1470	26	10½
Do. pref.	.	...	91	89	90	90	51	95	81
Atlantic Sugar, c. (no par)	.	...	23¾	23	23	23	180	32	21¾
Do. pref.	.	...	85	85	85	94	5	101¼	85
B.C. Fishing, c. (no par)	$1.25	8.33	15	14½	15	15	835	22	12¼
Do. pref.	7	8.75	80	78¾	79¾	79	979	90	72⅝
Can. Bak., c. (no par)	.	...	42	39½	40½	41	150	42⅛	26
Do. pref.	7	6.73	104	103½	104	105⅞	21	106	97
Can. Bread, c. (no par)	$6	3.72	161	160	160½	165	60	172	90
Do. pref. (A)	7	5.98	...	...	...	...	...	125	108½
Do. pref. (B)	7	6.36	110	110	110	110⅞	41	115	103
Can. Canners, com.	.	...	90	85	90	85	753	90	21
Do. pref.	5	4.46	112	110	111½	110½	2552	118½	76
Canadian Salt	8	5.26	152	150	152	150	10	152	123
Christie Br., c. (no par)	$1.20	1.80	69	67	68	67⅛	175	73	38
City Dairy, c. (par $25)	3+1	1.85	219	201	217	203	2964	219	79
Do. pref.	7	5.60	128	125	128	125	27	128	112
Cuban Can. Sugar, c.	.	...	4	3½	4	3½	160	5	1¼
Do. pref.	.	...	33	33	33	35	5	37	26
Wm. Davies (A) (no par)	.	...	42⅝	42½	42½	36	250	45	25
Do. (B) (no par)	.	...	..	...	...	...	...	20¼	9
Dominion Stores (no par)	$2.40	2.52	102	93	101¾	93	4385	102	65
Ham. Dairies, c. (no par)	.	...	54½	51	54	52¾	192	55	24
Do. pref.	7	6.82	102½	102	102½	104	15	104	95¼
Hunt's, c. (no par)	.	...	37	36	37	36½	35	37½	20
Do. pref.	7	7.29	96	96	96	95	130	96	90
Inter. Milling, pref.	7	6.39	109½	106	106	107¾	330	109½	104
Lake of Woods, c.	12	6.52	184	175	184	182	2740	186½	130
Do. pref.	7	5.83	..	...	...	...	...	120	110
Loblaw, com. (no par)	$1	1.23	84	81	83	84	306	85	48
Do. pref.	7	5.49	130	127½	130	124	29	130	107
Maple Leaf Milling, c.	.	...	105	103	103¼	104	305	110½	49
Do. pref.	7	6.78	104	103	103½	103	122	104	94
Muirhead's, c. (no par)	50c	4.87	11	10¼	10¾	10½	510	13½	8⅞
Do. pref. (par $10)	75c	5.76	13¼	12¾	13¼	13	916	13½	10⅞
Nat. rocers, pref.	8	8.04	100	99½	100	100½	40	101	99
Ogilvie Flour, c. (no par)	5+10	3.51	435	360½	435	360	263	435	205
Do. pref.	7	4.82	145	142	145	135½	72	145	120¼
Pure Gold Mfg. (no par)	$1.50	6.81	22	22	22	22	60	22	19½
Shred. Wheat, c. (no par)	$3	4.28	70½	69½	69½	69¼	972	71¼	55
Stanfords, c. (no par)	$1	4.00	25	24	24	23	290	26½	19
Do. pref.	7	7.69	91	90	91	90	70	92	88½
Secord, L., c. (no par)	.	...	42	41	41⅞	41	70	47½	26
Do. pref.	7	5.38	130½	130	130	130½	160	140	102
St. Law. Flour, c.	.	...	45¼	40	43	41½	2366	45¼	25
Do. pref.	7	7.77	90	90	90	83	20	90	79½
Viau Bisc., c. (no par)	.	...	15	15	15	15	15	26	15
Do. pref.	7	8.00	..	...	...	...	...	92½	83½
W. Can. Fl., c. (no par)	$1.40	3.60	39½	38¼	38¼	39	260	41⅞	22
Do. pref.	6½	6.28	..	...	...	...	...	106	100
W. Groc., c. (no par)	$1	5.90	18½	17	17	18¼	24	29	13
Do. pref.	7	9.09	77	75	77	75	54	84	74¼
Utilities—									
Bell Telephone	8	5.28	152	150	150	151	800	158½	137
Calgary Power	.	...	..	...	...	...	...	50½	50
Consumers Gas	10	5.29	190	189	190	190	199	194	171½
East Koot. Pr. (no par)	.	...	27	27	27	27	13	29¼	25
Do. pref.	7	7.00	..	...	...	...	...	100	95
Inter. Util. (A) (no par)	$3.50	7.44	47½	46½	47	46	4311	48½	28
Do. (B) (no par)	.	...	9	8½	9	8½	5685	10	4½
Jamaica Pub. Ser., pref.	7	6.73	104	104	104	104	15	105	97
Laurentide Power	5	3.44	..	...	...	...	...	150	105
Mackay, com.	7	5.88	119	119	119	117	10	132½	108
Do. pref.	4	5.71	71	69½	71	71	197	74	67
Mexican Light, c.	.	...	..	...	...	...	...	52	27
Do. pref.	3½	...	..	...	...	...	...	120	67
Mont L H & P (no par)	$2	2.17	92	90	90¾	90¼	2855	96¾	68⅛
Montreal Teleg. (par $40)	8	6.03	53⅛	53⅛	53⅛	53	50	53⅛	49
Nor. Mexico Pr., c.	4	5.51	75	72½	74	73	540	83	42
Do. pref.	7	7.60	..	...	...	...	...	96½	82½
Ot. & Hull Pr., c. (no par)	.	...	35	35	35	42	1	42	26
Do. pref.	7	7.00	100	100	100	99½	35	100	96
Ot. L. H. & Pr., c.	6	4.28	140	140	140	140	46	141½	98½
Do. pref.	6½	6.07	107½	106	107	106	45	107½	101
Quebec Power, c.	.	...	78	76	77	77⅞	3305	80	72
Shawinigan (no par)	$2	2.32	86½	85	85¾	86	3506	94¾	67
S. Can. Pr., c. (no par)	$3	2.65	113	113	113	113	105	140	85
Do. pref.	6	5.74	105	104	105	105¾	90	113	99½
Do. Rts.	.	...	5¼	4¾	5¼	6	894	7¼	4¾
Transportation—									
Can. Pacific Rly.	10	5.00	200	196	198½	195½	376	201	166
Can. Steam., c. (no par)	.	...	38	37½	37½	37	346	42	34
Do. pref.	6	6.31	96	94	95	95	3719	96½	82½
Do. voting	.	...	..	...	...	...	...	37½	31
Tractions—									
Barcelona (par $50)	1	...	65	64½	65	65	60	68⅛	33½
Brazilian, c.	6	2.70	221½	210	220½	210	84418	221½	102½
Do. pref.	6	3.28	182½	174½	182	175	404	182½	104
Detroit Un. Rly.	.	...	1	1	1	1½	30	5	1
Duluth-Superior	$2	9.09	22¾	21	22¾	22	270	30⅞	21
Minneapolis S.S.	.	...	..	...	...	...	...	43½	42¼
Mexican Trams.	.	...	..	...	...	...	...	21	19¼
Montreal Trams.	10	5.12	195	195	195	195	25	200	169
Ottawa Traction	4	6.25	..	...	...	...	...	70	64
Porto Rico Rlys., c.	$3	4.30	..	...	...	...	...	70⅝	59
Do. pref.	7	7.21	..	...	...	...	...	100	90
Twin City, c.	4	6.89	58	47	54	48	5120	66	45
Do. pref.	7	6.86	..	...	...	...	...	103	100
Winnipeg Elec., c.	2	1.92	104½	99½	101½	100	11089	104½	60¾
Do. pref.	7	6.54	107⅞	106½	107	105	495	109	100¾
Do. Rts.	.	...	16	13	14½	13	3009	16	6⅝
Textiles—									
Can. Conn. Cotton, pref.	4	6.34	65¾	63	63	65¾	219	69	36
Can. Converters	7	6.60	106½	106	106	106	245	109	92
Can. Cotton, com.	8	6.34	..	...	...	...	...	132	115
Do. pref.	6	5.82	..	...	...	...	...	103	95
Can. Woollens, com.	.	...	13½	10	13½	8	80	13½	5
Do. pref.	.	...	75¼	60	75¼	60	377	75¼	59¾
Cosmos Imp., c. (no par)	.	...	27⅝	26⅝	27	26½	895	31½	13
Do. pref.	7	7.03	99½	99	99½	99¼	85	103	91¼
Dom. Textile, c. (no par)	$5	3.86	130	127	130	128½	1449	135⅞	105
Do. pref.	7	5.46	128	128	128	124	1	128	115¾
Monarch Knit, c.	.	...	..	...	...	...	...	35½	7½
Do. pref.	.	...	..	...	...	...	...	54	45
Montreal Cottons, c.	6	5.21	115	115	115	115	28	117	110
Do. pref.	7	5.88	..	...	...	...	...	121	114
Penmans, c. (no par)	$4	4.39	94	91	92	94	245	108	70
Do. pref.	6	5.76	104	104	104	103	20	105	101
Wabasso Cotton (no par)	6	4.80	..	...	...	...	...	137	84
General Industrials—									
Amer. Sales. c. (par $20)	4	5.75	70	69	70	67½	155	75	60
Do. pref.	7	6.66	106	105	106	105	10	106	97½
Asbestos Co., c. (no par)	.	...	36½	35	36	36¾	4436	39¾	20
Do. pref.	7	7.36	96¼	94	95⅝	95½	998	102¼	82¾
Brand. Cd., pf. (par $25)	8	...	17½	16¾	17	17	115	25	16
Building Products, com.	.	...	24½	23¼	24	...	1640	24½	23¼
Do. pref.	7	6.96	104	100½	100½	104	75	104	93½
Burt, F. N., c. (par $25)	$3	4.31	70½	69	70	70	700	70¾	56½
Canada Cement, c. (new)	.	...	31¼	30	31	31	7333	35⅛	30
Do. pref.	.	...	100	95½	98½	95¼	7073	100	93
Can. Oil, c. (no par)	$1	2.80	37½	36½	36½	37½	235	38½	21
Do. pref.	8	6.40	125	123	123	122	86	125	115½
Can. Bronze, c. (no par)	.	...	62½	60	62	62	1300	63	43
Do. pref.	7	6.48	109	108	109	106	90	110	98½
Conduits, com. (no par)	.	...	30	29½	30	30	20	30	23
Do. pref.	7	7.29	96	96	96	93	10	96	92
Cons. Smelters (par 25)	10+5	5.60	268	251	267⅝	252	11818	270	215
Crow's Nest Coal	6	12.00	50	50	50	50	20	71⅛	50
Dom. Glass, c.	7	5.10	139½	135	135	136½	1535	144	104
Do. pref.	7	5.83	121	120	120	120	28	125	111¼
Dom. Rubber, pref.	7	...	..	...	...	...	...	75	75
E. Theat., c. (par $25)	$2	7.14	28	28	28	28	50	30	24
Do. pref.	7	7.21	100	97	97	96	25	100	92
Famous Players, com.	.	...	50	48½	50	48	625	51½	20
Do. pref.	7	7.69	104	100	102	100	358	104	93½
Gilman, com.	6	5.46	..	...	...	...	...	112	109⅞
Do. pref.	7	6.19	111	111	111	113	10	125	110
Goodyear Tire, com.	$5	3.95	132½	123	125	124	2215	132½	85⅛
Do. pref.	7	6.69	105	104	105	104½	1171	109	94½
Ham. Un. Theatres, com.	.	...	..	...	...	...	...	35½	35½
Do. pref.	.	...	85	85	85	83	10	85	83
Hayes Wheel, c. (no par)	.	...	30	28½	27	29½	678	34¾	27
Do. pref.	7	7.29	96½	96	96½	96	120	98	91
Holt, Renfrew, c.	.	...	..	...	...	...	...	45	43
Do. pref.	7	7.77	92	90	92	85	35	92	85
Inter. Nick., c. (par $25)	$2	2.98	68½	66⅛	67	67	20219	75	38
King Edward Hotel	$3	5.76	52	50	50	55	215	60	20
Lyall Construction	.	...	50	47	48	47	215	63	25
Loew's, com.	.	...	..	...	...	...	...	47	38
Do. pref.	7	6.93	..	...	...	...	...	105	96½
National Brick, com.	.	...	4	4	4	4	30	10	4
Do. pref.	6	9.95	60¼	60¼	60¼	60	50	81	56
Pacific Burt, com.	6	5.21	117	115	117	115	45	117	87
Do. pref.	7	6.08	118	118	118	115	5	118	99¾
Port Hope San., com.	4	2.16	..	...	...	...	...	185	125
Do. pref.	7	6.36	..	...	...	...	...	111	90
Rogers, Wm., com.	.	...	..	...	...	...	...	80	64
Do. pref.	7	7.00	..	...	...	...	...	102	92
Sher-Williams, com.	6	3.24	185	185	185	190	60	207	142
Do. pref.	7	5.64	124	124	124	123	85	124	117
Standard Chem., pref.	.	...	23	23	23	25	3	26	15
Sterling Coal	.	...	24	20	24	22	20	36	20
St. Maur. V., c. (no par)	.	...	82	66½	77	66½	14730	82	47
Do. pref.	7	6.82	103	101¼	103	101	229	103	94½
Tooke Bros., com.	.	...	10	10	10	10	20	16	5
Do. pref.	7	...	..	...	...	...	...	72½	65
Tuckett Tobacco, com.	4	4.21	95	94	95	95	50	95¼	69
Do. pref.	7	6.08	..	...	...	...	...	115	103¾
Woods Mfg., com.	.	...	..	...	...	...	...	46	39
Do. pref.	7	9.00	78½	77½	78½	78	30	89	75
Zimmerknit (no par)	.	...	24	23	23	24	205	28½	18
Do. pref.	7	7.69	91	91	91	92	48	95	89½
Beverage—									
Brading Brew. (no par)	$2	...	..	...	...	...	...	35½	20
Brew. & Distil. (par 5)	5	1.80	..	...	...	...	...	18	4½
Can. Brewing (no par)	.	...	38	34½	38	36½	11839	38	22¼
Can. Ind. Alc. (no par)	$1.28	3.04	42⅝	41½	42¼	42½	10470	43⅞	21¼
Can. Malting (no par)	.	...	34¾	33	33	34½	6650	34¾	27¾
Carling Brew. (no par)	$2	5.40	37⅛	33¾	36½	34⅝	22232	37⅛	22⅞
Com. Alcohol, c. (no par)	$1	...	33	31	31½	33	820	70	15
Do. pref.	8	...	..	...	...	...	...	110	103
Cosgrave Brew. (par $10)	6	6.31	9⅞	9¼	9¾	9¼	2655	12	6
Good. & Worts (no par)	$1+25	2.11	60	59	59½	59¾	1340	64	43¼
Hiram Walker (no par)	$2	3.34	60	58	60	59⅞	12607	64	28½
Do. Rts.	.	...	1.05	1.00	1.00	1.00	8908	1.05	1.00
Lake Ont. Brew. (no par)	$2	8.00	25¼	24½	25	24½	576	31½	18
Nat. Brew., c. (no par)	$4	3.64	110½	106	108¾	107	22199	110½	65
Do. pref.	7	5.83	120	120	120	120	28	121	105
Nat. Distilleries	.	...	21½	21	21	20½	1510	24	19¾
Seagram (no par)	.	...	27	23¼	26¼	23⅝	35332	28⅞	15
Toronto Brew. (no par)	.	...	8¾	8½	8½	8	250	13⅛	8
Trust and Loan—									
Can. Landed (par $50)	10+1	4.70	117	116	117	117¼	125	118	94
Can. Permanent	12	5.21	230	230	230	228	5	235	216⅛
Colonial Invest. (par $10)	6	...	..	...	...	...	...	7	5
Econ. Invest. (par $50)	4	3.33	..	...	...	...	...	60¼	53
Huron & Erie	7+½	5.03	..	...	...	...	...	152⅛	139
Landed Banking	10	5.00	..	...	...	...	...	200	161
Montreal Loan (par $50)	12+1	6.76	..	...	...	...	...	52¾	47
National Trust	12	4.78	..	...	...	...	...	255	232
Ont. Loan (par $50)	12	5.00	..	...	...	...	...	120	111
Real Estate Loan	7	6.86	..	...	...	...	...	105	100
Toronto Gen. Trusts	12	4.61	260	260	260	260	6	260	220
Toronto Mtge. (par $50)	10+1	5.09	..	...	...	...	...	110	100
Union Trust	7	5.60	125	120	125	113½	100	125	104
CURB AND UNLISTED MARKETS									
Anticosti, pref.	7	...	..	...	...	...	...	98¾	98
Attendu Engine (par $1)	.	...	11	9	9	11	775	35½	9
B.C. Oilfields (par $5)	.	...	..	...	...	...	...	2⅝	2
Beacon Oil	.	...	15	14	14¾	14½	705	20¾	13
Belding, com.	6	7.50	80	75	80	75	20	88	67
Do. pref.	7	7.21	..	...	...	...	...	100	96½
Brit. Amer. Oil (no par)	80c	2.22	36¼	35	36	36	17300	37⅝	20
Can. Celanese (no par)	.	...	65⅞	62	62	64½	535	85½	52¾
Do. pref.	.	...	92	91¼	91¼	94¾	71	95	88
Can. Light & Power	.	...	..	...	...	...	...	55	20
Can. Nor. Pr., c. (no par)	.	...	75	75	75	71	90	75	42
Do. pref.	7	6.91	101¼	100	100	101	65	102	97
Cockshutt, pref.	4	4.21	95	93	94½	92½	2455	95	67
Continental Oil	$1	5.00	18¾	18¾	18¾	18¼	50	22¼	16½
Cooksville Shale Brick, c.	.	...	..	...	...	...	...	14	10¾
Do. pref.	4	...	..	...	...	...	...	55	50½
Cuneo Press	.	...	..	...	...	...	...	58⅞	58
Dom. Engineering	.	...	60	45	58	45	7242	60	45
Dom. Power, pref.	7	6.93	..	...	...	...	...	102	100
Dryden Power (no par)	.	...	26½	24½	24½	25⅝	2740	29½	9½
E. Dairies, c. (no par)	.	...	57¾	54	56	54	2990	57¾	20½
Do. pref.	7	7.00	..	...	...	...	...	100	94
Eng. Elec., c. (no par)	.	...	..	...	...	...	...	18½	15
Do. pref.	.	...	78	78	78	75	10	95	72½
Farm. Dairy, c. (par $50)	$2	...	280	245	245	245	209	280	220
Do. pref.	7	6.36	110	110	110	110	48	110	105
Foothills Oil	.	...	2.75	2.49	2.60	2.50	1755	3.25	2.00
Foreign Pr. Secs. (no par)	.	...	43	41	42¼	43	3914	44½	29
Frontenac Oil	.	...	35¾	29½	35	32⅞	22172	35¾	23½
Chas. Gurd, com.	$2	2.74	73	58	71½	58	7622	73	28⅞
Do. pref.	7	6.93	101	101	101	100	49	101	93
Illinois Power, pref.	7	7.56	92½	92½	92½	100¾	10	101½	92½
Imperial Oil (no par)	$1.50	2.50	60¾	59½	60	60½	6669	64½	37¾
Imp. Tob., c. (par $5)	6+1½	4.11	9¾	9¼	9½	9½	26070	11	6¾
Inter. Petrol. (no par)	75c	2.27	33½	32½	33½	32¾	5709	35¼	28
Inter. Power, com.	.	...	50	35⅞	46	36	3958	50	24
Do. pref.	7	7.44	94	93	94	95½	62	95½	85
Kemsley	.	...	16½	16	16	16¾	660	17¾	14⅝
Loew's London, com.	25+5c	...	..	...	...	...	...	5¾	4¼
Manitoba Power (no par)	$2	...	96½	87	93	83	481	96½	50
Do. Rts.	.	...	17	13	16½	10	542	17	8½
McColl, com. (no par)	80+50c	2.16	63	52¾	62⅞	53¾	14312	63	22½
Mitchell, J. S.	.	...	..	...	...	...	...	32	28
Mount Royal, com.	.	...	..	...	...	...	...	6	3
Do. pref.	6	...	..	...	...	...	...	55¾	40
North. Bak. (no par)	.	...	44½	41⅞	42	44	9400	45½	25
N. Star Oil, c. (par $5)	.	...	..	...	...	...	...	2.55	1.15
Do. pref. (par $5)	7	...	..	...	...	...	...	5.01	4.90
N.S. Car, com. (no par)	.	...	40	36	39½	36	3495	40	18¼
Ott. Mtl. Pr., c. (no par)	.	...	..	...	...	...	...	25	19
Do. pref. (par $50)	7	...	..	...	...	...	...	53⅝	47
Ott. Riv. Pr. (no par)	.	...	..	...	...	...	...	26	23
Paton Mfg., c. (no par)	.	...	..	...	...	...	...	60	50
Do. pref.	.	...	..	...	...	...	...	100	95
Photo Engravers	.	...	32½	31	31½	31½	1865	33	31
Perfection Glass	.	...	3	3	3	3	220	8	3
Port Alfred, com.	.	...	90	80½	90	80½	1023	90	55
Do. pref.	7	6.86	102½	100	100	101	605	102½	95
Power Corp., c. (no par)	.	...	78	69	77	69	25363	78	27¼
Do. pref.	6	6.00	100	99½	100	100	50	100	94
St. Maur. Power	4	2.50	165	157	161½	160	1093	170	96
Service Station	.	...	32½	31	31½	...	2890	32½	31
Simpson, Robt., pref.	6	5.82	..	...	...	...	...	103	100
Sovereign Secs. (par $5)	.	...	..	...	...	...	...	2.00	1.50
St. Law. Pap., c. (no par)	.	...	101	98	99	107½	3401	108	35
Do. pref.	8	6.83	..	...	...	...	...	117	104
Standard Clay	.	...	..	...	...	...	...	40	38
Supertest Pete., c.	50+50c	2.63	40	36	40	37½	177	40	35
Do. pref.	7	7.40	94½	94½	94½	94½	10	97½	92½
United Secs., com.	.	...	66	63	63	61	13	70½	43½
Do. pref.	6	5.68	109	103½	103½	107	111	118	103¼
Volcanic Oil	$1.40	4.66	30	28¼	30	28	125	47¼	23
Venezuelan Pete. (par $5)	.	...	..	...	...	...	...	7½	6½
Wallace Sand	.	...	..	...	...	...	...	3	2¼
Wolthausen (no par)	.	...	..	...	...	...	...	25	20

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Comparison of Leading Pulp and Paper Companies Operating in Canada

As at December 31st, 1926, or at the end of their last fiscal year. Table Prepared by R. A. Daly & Co., Toronto

COMPANY (Including Subsidiaries)	Capitalization			Capacity of Mills (Tons per Day)			Profits		Earned on Capitalization			Assets			Ratio of Net Current Assets to Funded Debt	Ratio of Fixed Assets to Funded Debt	Pulpwood Areas, (Square Miles)	Estimated Pulpwood Resources (ResCords)	Power Development Installed Capacity H.P.
	Funded Debt	Capital Stock																	
		Preferred	Common (shares)	Newsprint	Other Paper	Pulp	Gross	Net (After) Depreciation)	Times Bond Interest Earned	Times Preferred Dividend Earned	Earned on Common Stock	Net Current	Fixed	Net Tangible					
															%	%			
Abitibi	$8,943,600	$1,000,000	250,000	540	30	865	$4,254,595	$2,961,995	7.88	42.31	$11.56	$3,132,610	$26,342,268	$29,474,878	35.0	294.5	5,400	13,000,000	124,000
Brompton	6,484,000	2,000,000 *250,000	140,000	225	235	...	1,240,955	e 667,515	3.86	3.76	3.50	4,051,320	20,438,407	24,489,727	62.4	315.2	1,400	6,000,000	......
International	122,725,600	1 28,970,000 2 2,850,000	500,000	1,500	500	660	9,834,543	e 3,275,283	3.51	1.49	2.15	28,526,241	135,096,590	163,622,830	23.2	110.0	20,000	45,000,000	700,000
Howard Smith	4,519,400	1,599,700	36,937	2	110	90	855,349	3 409,672	2.73	3.20	7.62	1,417,224	10,864,455	12,281,679	31.3	240.4	500	....	2,000
Laurentide	b none	none	288,000	380	50	515	2,776,067	1,747,490	....	....	6.07	k 6,054,780	24,245,615	30,300,395	....	....	3,400	....	160,000
Minnesota & Ontario	30,500,000	3,756,000	93,920	830	g 100	150	4,730,444	pe 1,700,000	2.58	p 7.54	p 15.70	15,447,164	55,997,400	71,444,564	50.6	183.6	50,000	....	90,000
Port Alfred	8,755,500	6,000,000	120,000	450	...	160	1,140,940	e 498,752	3.00	2.24	2.30	1,568,986	27,515,237	29,084,223	17.9	314.2	2,175	20,000,000	2,500
Price Bros	c 14,645,000	7,000,000	426,832	740	t 60	840	4,063,211	e 1,629,004	4.55	3.59	2.72	5,049,716	63,651,668	68,701,384	34.5	434.6	9,700	45,000,000	63,250
Provincial	v 5,300,000	3,500,000	100,000	...	220	65	v 1,224,481	e 632,981	4.19	2.58	3.88	1,350,000	8,400,000	9,750,000	25.5	158.5	2,500	....	......
St. Lawrence	b 9,425,000	2,500,000	50,000	325	...	100	h 1,143,592	383,018	2.86	1.92	3.66	k 2,531,160	10,163,960	12,695,120	26.9	107.8	1,500	4,500,000	......
St. Maurice Valley	21,211,833	14,250,000	160,000	915	s 25	150	a 4,735,856	2,402,314	3.74	2.35	z 8.47	5,283,886	44,269,227	49,553,113	24.9	208.7	6,500	20,000,000	6,000
Spanish River	b 9,902,640	8,619,500	94,470	720	35	900	3,065,262	1,715,113	4.60	2.84	11.77	8,636,175	26,662,198	35,298,373	87.2	269.3	20,170	....	55,000
Wayagamack	d 5,751,400	none	50,000	200	u 120	390	h 1,850,266	1,155,982	4.65	....	w 23.12	2,965,902	11,627,510	14,593,412	51.6	202.2	3,000	5,000,000	......

*Claremont Paper Co., Preferred Stock.
1. First Preferred.
2. Second Preferred.
a. Thirteen months ended December 31, 1926
b. As at June 30, 1927.
c. As at February 28, 1927.
d. As at November 30, 1926.
e. Before Taxes.
g. Also 150,000,000 ft. insulite and 150,000,000 ft. lumber per year.
h. After Taxes.
k. Investments included.
p. Approximate.
s. Also 25,000,000 ft. lumber, 29,000,000 paper boxes, 300,000,000 paper bags, and 60,000,000 shipping tags per year.
t. Also 150,000,000 ft. lumber per year.
u. Also 20,000,000 ft. lumber per year.
v. On basis of new capitalization.
w. Before a special reserve of $500,000.
z. Before contingent reserve of $325,000.

COAST PROVINCE EXPECTS TO HAVE LARGE NEWS MILL

New Project is Calculated to Turn Out Over 1,000 Tons Per Day

MILLS VERY ACTIVE

Australia and New Zealand Are Said to be Large Purchasers from B.C.

From Our Own Correspondent

MONTREAL.—It is reported that plans are well under way for the construction of the largest newsprint mill in the world, at Campbell River, B.C., with a daily capacity of 1,000 tons. It is said that construction will begin in the spring and that the same interests behind the Pacific Mills at Ocean Falls, B.C., are behind the new project.

The new mill will overshadow the largest mill in Canada to-day, that of the Canadian International Paper Company at Three Rivers, with a production of 700 tons per day. British Columbia newsprint mills are reported to be working at capacity. A large proportion of the output is sold to Australia and New Zealand.

The class of lumber used by these mills in the production of newsprint differs from that used in the East. Logs, thirty to forty feet long, six and eight feet in diameter, are converted into pulp. Before reaching the groundwood mills or the chipping machines, these logs are cut into blocks some two feet square and three feet long, so that to a casual visitor to the mills it would appear that boxes, rather than the pulpwood sticks, used in the Eastern mills, were being manufactured into pulp. As in most of the other Pacific coast industries, oriental labor is very largely employed.

Newfoundland Paper is Sent to Portland

Two cargoes of Newfoundland newsprint are westbound for Portland, on ships of the Canadian Transport Company Ltd. The vessels are SS. Samnanger and SS. Storviken. The Canadian Transport Company is lifting a total of 15,000 tons of newsprint from Cornerbrook, Newfoundland, for Portland newspapers.

The first ship to carry the newsprint was SS. King Robert, now in Vancouver loading. The vessels now en route are the second and third, and a fourth vessel will commence loading the last shipment shortly.

WESTFORT, MAN.—The Great Lakes Pulp and Paper Co. has about 525 men working on the construction of its new mammoth paper machine building which is being erected in Westfort.

Additional Pulp and Paper Investment News on Page 21

Comparison is Made of Paper Companies Operating in Canada

The investment house of R. A. Daly and Company has published a statistical comparison of the pulp and paper producers in the Dominion.

It is estimated that the total production of newsprint in the world in 1927, will amount to something over 6,000,000 tons. Thus Canada, with an estimated production of 2,400,000 tons, supplies well over one-third of the world's production.

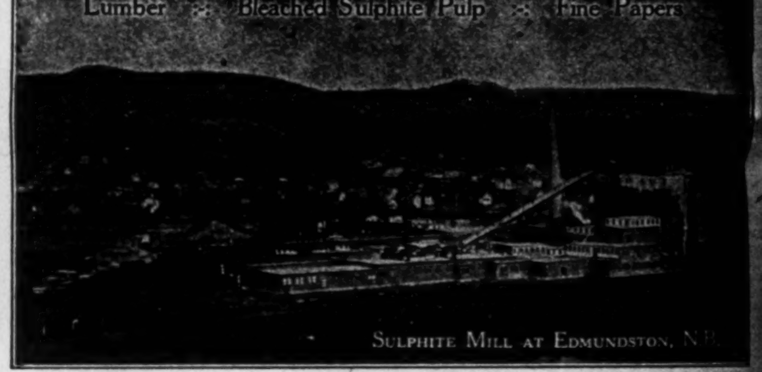
During 1927, about 2,000 tons per day of newsprint were added to the capacity of Canadian mills. Therefore, by the end of 1927, the annual daily capacity of all Canadian mills should equal 8,800 tons. During 1928, it is estimated that the total daily capacity of Canadian mills will be increased by nearly 1,300 tons. Thus, by the end of 1928, daily capacity should amount to 10,000 tons, equal to an annual production capacity of over 3,000,000 tons.

St. Maurice Valley Corporation

Successors to
Belgo-Canadian Paper Company, Limited, Shawinigan Falls, P.Q.
St. Maurice Paper Company, Limited, Three Rivers, P.Q.
Yearly Output—255,000 Tons Newsprint
Head Office: MONTREAL-QUEBEC

Investment Securities
Newman, Sweezey & Co.
LIMITED
136 St. James Street Montreal

FRASER COMPANIES LIMITED
EDMUNDSTON, N.B.
Lumber :: Bleached Sulphite Pulp :: Fine Papers



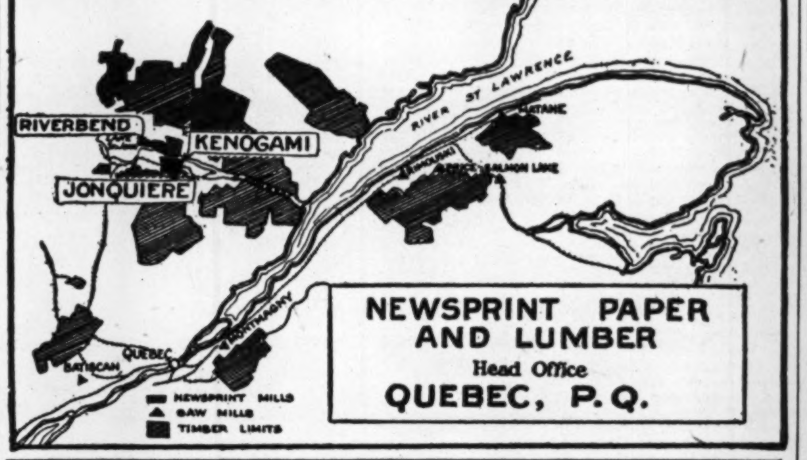
SULPHITE MILL AT EDMUNDSTON, N.B.

Abitibi Power & Paper Company
Limited
NEWSPRINT
IROQUOIS FALLS, ONT.

The Laurentide Company
Limited
Manufacturers of
Ground Wood - Sulphite Pulp
Wood Boards and Newsprint Paper
GRAND'MERE - QUEBEC

H. S. FERGUSON
Member Eng. Inst. Can.; Am. Soc. C. E.; Am. Soc. M. E.
Consulting Engineer
200 Fifth Avenue, New York City.
Pulp and Paper Mills *Power Developments*

PRICE BROTHERS & COMPANY LIMITED



NEWSPRINT PAPER AND LUMBER
Head Office
QUEBEC, P.Q.

Wabasso Cottons
are Canada's best
WABASSO COTTONS are equal to the finest products of the English mills in beauty, fineness of texture and durability. And they are made in Canada — from only the finest grade of raw materials.
THE WABASSO COTTON COMPANY, LIMITED
Three Rivers, Que.

BATHURST
BATHURST COMPANY
LIMITED
Groundwood—Sulphite
Kraft—Newsprint—Lumber
BATHURST, NEW BRUNSWICK

Canadian Paperboard Company Limited
Largest Manufacturers of Paperboard in Canada
Mills at Montreal, P.Q., Campbellford, Ont., Frankford, Ont.
HEAD OFFICE: 2 Seigneurs Street MONTREAL

PORT ALFRED PULP & PAPER CORPORATION
Newsprint and Sulphite Pulp
HEAD OFFICE:
CANADA CEMENT COMPANY BUILDING
MONTREAL, P.Q.
Mills at PORT ALFRED, P.Q.

The Spanish River Pulp and Paper Mills Ltd.
SAULT STE. MARIE, CANADA
Manufacturers of News Print Paper

Production—720 tons daily.
Mills at
Sault Ste. Marie, Espanola, and Sturgeon Falls, Ont.

Annual Capacity: 150,000 Tons of Groundwood Pulp. Mills at Chicoutimi and Val Jalbert, P.Q.
Quebec Pulp and Paper Mills
Limited
Executive Office: CHICOUTIMI, P.Q.
Cable Address: "SAGUENAY, CHICOUTIMI"

The Forest Industries of Quebec

Quebec Forests are Foundation of Economic Welfare of Province

By B. K. SANDWELL. Article One

It is impossible for anyone to be a holder of any kind of property in the Province of Quebec, or any mortgage upon such property or other interest in it, without being profoundly affected by whatever policy is adopted in the province in regard to the preservation of its forest wealth.

Every owner of real property in the province, or any established business or other vested interest, every shareholder in its many industrial and trading corporations, every shareholder and even every depositor in its banks, every mortgage holder, every owner of a life insurance policy based upon Quebec assets, is bound to be more or less materially affected in his future prosperity or the opposite by what happens during the lifetime of the present generation to the vast woodlands of this richly endowed area.

Every One Interested in Problem

Indeed it is almost impossible to be the holder of any salaried position or any wage-paid job in the Province of Quebec, and not to be in some degree affected, as concerns the prospect of future raises of salary or stability of employment, by the answer to this same question: What is to be the fate of the timber supplies which are the raw material of so huge an industrial activity?

This may sound like an exaggerated statement, and it may be difficult for the individual shareholder in a Canadian chartered bank or the individual employee of a Canadian railway system or a Canadian chain grocery store to visualize its application to his own particular case. Yet it is true.

So inextricably interwoven are the financial, commercial and industrial threads of this complex fabric of our modern economic society, that it is impossible for any one important group of the wealth producing industries of a community to be harassed or restricted or weakened in any way, however gradually, without some of the evil effects being felt by every portion of the community except its direct competitors. Anything that tends to reduce the secure basis of the Quebec forest industries, namely their assurance of an adequate and durable supply of raw materials, must inevitably bring harm to every other interest in the province to whose prosperity they make so important a contribution. Indeed it is difficult to conceive of it as doing anything but harm to anybody in the civilized world except those immediate competitors who might possibly be able to exact a slightly higher price for products which Quebec could no longer turn out in undiminished quantity. But certainly the harm must be most severely felt in those areas nearest to the towns and cities of the affected industry—areas which are fertilized, as it were, by the wealth poured out by the lumber camps and mills and shipping operations and financing business of the forest companies.

City Dwellers' Interest in Forests

The value of house property in Montreal and Quebec, to say nothing of Sherbrooke, Three Rivers and a score of smaller places, would not be anything like what it is to-day were it not for the prosperity of the forest industries, and will not continue to advance if anything occurs to check their prosperous activity. The value of farm lands in every part of the province where the demands of lumbermen and paper employees affect the market for produce (and in what part of the province do they not so affect it?) is similarly enhanced and similarly liable to be cut down. The heritage which the city property owner, or the farmer on the rocky mountain side, plans to hand on to his children is largely bound up in the forest industries, although he himself may not have a cent invested directly in pulp securities or in timber lands.

If these facts were realized, they would certainly lead to a much livelier interest on the part of every citizen of Quebec province in the policies adopted for the preservation of the forests. They are not so realized, yet to every economist they are a natural deduction from the size of the forest industries and the proportion which they bear to the total wealth.

According to an estimate of the forest resources of the Dominion in 1924, (Canada Year Book, 1926, page 273) the Province of Quebec possesses 61,462 billion cubic feet of soft woods and hard woods combined, which vastly exceeds the possessions of any other Canadian province except British Columbia with 81,657 billion cubic feet. But the timber of British Columbia is practically all soft wood suitable for the saw, and in the departments of soft wood suitable for pulp, ties, posts and cord wood Quebec has an overwhelming preponderance, with 41 per cent. of the whole Canadian supply; while in hard woods it exceeds all the other provinces and has about 23 per cent. of the total.

From the earliest days of settlement the forests have been a vitally important part of the livelihood of the people of the province. Lumber was at first a by-product of agriculture, the farmers clearing the land before them as they pushed their way back from the rivers into the wilderness, and much of the debris being burned on account of the lack of transportation to a market. The lumber industry as a systematic business started in the lower St. Lawrence Valley at the same time as in the Maritime Provinces, and spread northward and westward with the advance of settlement. The Ottawa Valley became the first scene of modern large-scale operations, with the rafting of square timbers to Quebec for export. The square timber trade reached its maximum in 1864, when as many as 1,350 sailing vessels entered the port of Quebec and carried away over twenty million cubic feet of timber. It was gradually superseded by a growing exportation of more finished products of the saw mills in the shape of cut lumber of various sizes, laths and so forth.

In the latter half of the nineteenth century a discovery was made which was destined to increase in an almost incredible manner the rate at which the forest resources of the world were to be utilized to serve human ends. This was the discovery that wood was capable of being made useful by another method besides that of cutting it up, namely by the method of reducing it to pulp. From that pulp there was originally made little but the coarsest kinds of paper; but to-day, with the advance of science, its products have come to include higher grades of paper, building materials, chemicals, and an immense range of textile articles. Beginning about the year 1900, this method of exploitation of the Quebec forests, by passing the wood through pulping processes, has increased with amazing rapidity, until to-day its output in various forms has reached a value of over $50,000,000 per annum for the Province of Quebec alone.

As is well known Canada now leads the world in newsprint manufacture, her production of 1,881,737 tons in 1926 having exceeded that of her next largest competitor, the United States, by 195,042 tons. And this lead is now being increased, the figures for the first nine months of 1927 being 1,519,235 tons in Canada, against 1,136,036 tons in the United States.

Paper Mill is Permanent Investment

There is one tremendous and vital difference between this new method of forest exploitation and the old style forest industry based on the saw. The sawmill is a light, inexpensive and more or less movable plant which can be set up wherever there is a prospect of a log supply for a few years to come. The sawn lumber industry is therefore largely of a transient and migratory character. (There are a number of exceptions to this general statement, in the shape of saw mills located with reference to their market rather than their source of raw materials, and able with the aid of good transportation facilities to continue their operations for a long time in spite of the pushing back of their sources of raw material; but the principle remains generally valid). The pulp industry, and still more the paper industry which tends to be geographically associated with it (because the transport of pulp from a pulp mill to a distant paper mill involves several unnecessary processes), is a highly capitalized and exceedingly permanent industry, involving the installation of heavy machinery in buildings of the most substantial character; involving also in many cases the housing of a large population of employees at points where no other kind of employment is possible for them, so that the entire town becomes a part of the invested capital of the industry.

The conservation of the forests thus takes on a significance which it never had in the days when the saw mills alone fed upon the harvests of the lumberman's axe. The earning power of hundreds of millions of dollars of capital, irretrievably committed to this form of service to humanity, is independent upon it. The livelihood of scores of towns, of thousands of transport workers, is in its power. The whole delicate mechanism of Canadian commerce is kept in gear by it; for without the enormous purchasing power derived from our export of forest products we could not pay our external obligations and continue to import anything like the amount of foreign goods which we have come to require.

Pulp and Paper Biggest Industry

Half-a-dozen items of official statistics are all that is necessary to substantiate this claim. After they have once sunk into the mind, no elector, no taxpayer, no resident of the Province of Quebec can continue to think that the forest policy of his province is a matter which does not concern him. (He may not know what that policy ought to be, or what he can do to affect it, but those questions will be dealt with in subsequent articles of this series). Here are the items:

In 1921 the Dominion Statistician formed an estimate of the total wealth of the Province of Quebec, which he placed at the imposing figure of slightly more than 5½ billions of dollars. (Canada Year Book, 1926, page 803). In this estimate, the amount allotted to the forests of the province was 364½ million dollars, or slightly over 6½ per cent. (approximately one-fifteenth) of the provincial total. The amount included in this item is merely the estimated value of accessible raw material, pulpwood in hand, and capital invested in woods operations. It includes no allowance for the mills, machinery, water powers and light railways employed in the conversion of the cut wood into lumber, pulp, paper or any other advanced product; in other words, the manufacturing side of the industry is included under the heading of manufactures and is indistinguishable in this census from the rest of the mill and factory wealth of the country.

The same authority, however, has provided us with a much more up-to-date and extremely impressive showing of the capitalization, productive power and wage distribution of the manufacturing part of the industries based on forest products for the Province of Quebec. This is the 1924 analysis of Statistics of Manufactures by Provinces (Year Book, page 402). It shows that the pulp and paper industry already in that year enjoyed an immense preponderance over all the other industries of the province in every respect, namely, in amount of capital employed, in number of employees, in amount of salaries and wages the per capita rate of these wages greatly exceeds that of any other industry in the province), and value of products. But most significant of all is the item of "value imparted by the industry," or the difference between cost of materials and value of finished products. The net value of the production of the pulp and paper industry is more than double that of any other industry in the province, being exactly fifty-one million dollars, and almost exceeds the gross value of the production of the next largest industry, namely that of cotton textiles.

Billion Dollar Investment

If we add the saw mill and planing mill industries, which are also directly based on the forests, we find that the three industries together represent much more than a quarter of the total industrial capital of the province, while their

(Continued on page 15)

Quebec's Forests; Six New Articles

The forests of Canada are one of the chief props of the nation's economic life. The Financial Post publishes this week the first of a series of articles on the forest industries of Quebec. The articles will have a value for every citizen of Canada for the influence of forest industries in building prosperity is nation-wide. The conservation of the forests is not a problem combined to any one province. Every property owner, every business man and every resident is directly and materially concerned in the continuance of the supplies of the raw material upon which the forest industries depend.

Later The Post hopes to discuss the forestry problem of other provinces.

Electrical Construction
on Power Generating Plants, Substations and Distribution Lines.
Canadian Comstock Company Limited
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Tucketts
Preferred Panetela Cigars
Put up in Christmas wrapped boxes of 10—25 and 50
Ask your dealer for Box prices.
2 for 25¢
This Christmas give him a box of Tucketts Preferred Panetelas

Let this specialized organization solve your power plant problem!

BECAUSE the Combustion Engineering Corporation, Limited, are power equipment specialists, they are ready and able to take full responsibility for the satisfactory installation and operation of any plant.

This organization, through its affiliated companies, has gained experience in every part of the world. It has at hand a wealth of valuable and diversified data relating to the installation of all types and varieties of power units.

On its staff it numbers many of most outstanding experts in the fields of combustion and steam engineering. And through the efforts of its famous research staff it is constantly discovering new and better methods of dealing with steam generation efficiency problems.

The Combustion Engineering Corporation offers, with every undertaking into which it enters, a conservative and dependable guarantee of performances. Also it always is ready to give service and advice on operation after an installation has been made. Scores of executive heads of corporations have learned from experience that to turn over a steam power plant installation to the Combustion Engineering Corporation is to insure complete satisfaction.

Combustion Engineering Corporation Limited
Power Plant Equipment
MONTREAL, TORONTO, WINNIPEG, VANCOUVER

Public Utilities

TWIN CITY TRANSIT IMPROVES GREATLY; OUTLOOK IS GOOD

Era of Prosperity is Predicted for Northwest States

AUTO IS NO MENACE

Shares Appeal to the Investor as Longhold Proposition

Common stock of Twin City Rapid Transit Co. has been stronger in the last week on the assumption that the railroad and warehouse commission of Minnesota would grant an increase in fares in St. Paul which would enable the company to show 7½ per cent. return on the valuation established by the commission.

The outlook for the company is further improved by the fact that the Northwest states apparently are due for an era of prosperity that will not be excelled by any other section of the country. It has been pointed out that the car loadings for the whole United States are lower than last year by 2 per cent., but that the car loadings for the Northwest states are up by 12 per cent., making a difference of 14 per cent.

Favorable Factors

There are still other favorable factors. Information regarding these can be expected within the next two weeks.

Street railways generally are recovering their pre-war prosperity. While the automobile so far has prevented a growth in traffic comparable to the growth of cities, the drop in commodity prices has enabled the companies to show greater net earnings on lower gross earnings.

Street-railways achieved an important step toward rehabilitation when they broke down the public disapprobation of any fare higher than five cents. The tendency is upward and there is less and less dissatisfaction with higher fares so long as there is commensurate service. Street-railway companies also are developing motorbus lines as feeders for the electric lines and it is reasonable to suppose, within a few years, this branch of the business will be a profitable and important adjunct to urban and suburban and interurban transportation.

The automobile probably has ceased to be a menace to further development of street railways, especially in the larger centres. While the automobile companies may continue their attempt to discover the saturation point for the industry, it is improbable if ever there will be a material increase in automobile-miles per family, even if there is an increase in the number of cars per family. In other words, automobile travel, especially in congested cities, nearly has reached its limit and it is reasonable to suppose that any changes in the habits of the public in the future will be changes for the benefit of the street-railway companies.

Longhold Proposition

Twin City for this reason, appeals to the investor as longhold proposition. The Northwest, on which the prosperity of Minneapolis and St. Paul is founded, is to progress, the street-railway is to come back into its own, the fares are to be adequate and the management is good.

Common of Twin City has been on a 4 per cent. basis this year, compared to 5 per cent. last year. In the first nine months of the current year, gross revenue has been 4.7 per cent. less than gross revenue of 1926. There was, however, an offset to this in a reduction of 4.65 per cent. in operating expenses, and a decrease of 4.98 per cent. in fixed charges and taxes. The decrease in net income was 4.67 per cent.

CONTRACT MADE INTERCHANGING ELECTRIC POWER

Cheaper Light Rates Are Looked for From Calgary Power Co.'s Offer

From Our Own Correspondent

LETHBRIDGE, Alta.—The Calgary Power company's offer of an interchange of electric current with the City of Lethbridge was endorsed by the burgesses in the recent vote by a majority of 430. The by-law will now be passed putting the three-year contract into effect and the power company expect to have their transmission line cut into the municipal power house in a month.

Thus ends, at least temporarily, the much-mooted power issue in this city. Under the agreement, the Calgary company sells the city 3,000,000 K.W.H. annually, and the city sells the power company 2,000,000 K.W.H. The city expects to make a net profit annually of $17,000, which may mean a cut of two mills on the mill rate. In addition, cheaper light rates are looked for. On the other hand, the hydro power company will have a steam standby in the south as a supplementary source of current for their steadily extending transmission lines in Southern Alberta.

Acceptance by Lethbridge of their contract gives the Calgary Power Company dominance in this region, the vote having the effect of eliminating International Utilities of New York, the other formidable suitor for the utilities. C. J. Yorath, Canadian representative of this company, which controls the Canadian Western Natural Gas Company, Calgary, stated after the vote, that his company would be willing to reopen negotiations at any time for the purchase of the street car system and power plant. Such a step is highly improbable for a number of years at least, for it is the disposition of the city council to give the interchange scheme a fair trial. The city retains entire control of its utilities under the new contract.

The new Lethbridge charter providing for a city merger, as voted for a month ago, is being drafted for presentation at the forthcoming session of the Alberta legislature.

EARNING POWERS SET MARKET VALUE OF POWER CORP.

Book Assets Show Only $8,500,000 Applicable to Common

From Our Own Correspondent

MONTREAL.—At 75 the market value of the no par value common shares of the Power Corporation of Canada is $16,000,000. This market valuation of the equity in the property does not, at first glance, compare favorably with the assets of the company. The corporation has outstanding $5,000,000 in debentures, $5,000,000 in first preferred and $2,500,000 in second preferred, making a total of $12,500,000 of securities ranking senior to the common stock.

The present market valuation of the securities held by Power Corp. amounts to some $21,000,000. Subtracting from this figure the senior securities of the corporation, there remains an equity of around $8,500,000 applicable to the common shares.

The $8,500,000, of course, compares unfavorably with the markets valuation of the common shares of the corporation, but anyone who sells the stock short on these book figures would be neglecting other aspects of the company, which are of importance and which it seems will prevent any real decline in the stock. The present price is a triumph of expected earning power over book assets.

No doubt, the recent $5,000,000 issue of debentures will be used in expanding further the scope of the corporation's activity; perhaps further plants may be erected or other companies brought under the aegis of the corporation. Then in the $21,000,000 estimate of the market value of the corporation's holdings is not included the holdings in the Foreign Power Securities Corporation. While a large proportion of the earnings of the Power Corp. come from dividends of its subsidiaries, yet it also obtains revenues for the management and engineering work which it carries out for its subsidiaries or companies in which it has a substantial interest. For instance, the Power Corp. is now carrying out the development work on the Montreal Island Power Company's plant. Moreover, while earnings in the past, from this source, have not been great, yet this end of the company's activities has been enlarged very rapidly and consequent enlargement in profits from this source can be anticipated.

The subsidiaries, too, are expanding. The Ottawa River Power Co. is to instal a second generating unit in its plant which will largely increase the net available on the common shares of this company. The Ottawa River Power Co., is controlled by the Ottawa & Hull Power Co., which in turn, is controlled by the Power Corporation. The Power Corp. is now directing the managements of its subsidiaries and, of course, obtaining an increased revenue from this source.

The present market valuation of the common stock may be optimistic, but it is an optimism which is based on the steady expansion of the corporation's subsidiaries, the possibility or probability of the acquisition of other companies and new developments, and on the excellent showing which the corporation has already made in the comparatively few months since its inception.

The shares of the Power Corp. have been listed and will be called immediately for trading on the Montreal Stock Exchange, and they have changed hands on the Montreal Curb market.

The recent dividend initial declaration of the Manitoba Power Company naturally improves the position of the Power Corp.

Shortly the shareholders of the corporation meet to authorize the directors to create an issue of debentures, unlimited in amount, upon such terms as the directors may see fit; to increase the directors from seven to ten and to authorize the directors to issue further common stock at their discretion at a price of not less than $100 per share.

Public Utility Earnings

WINNIPEG ELECTRIC

October	1927
Gross earnings	$487,162
Net revenue	184,258
Fixed charges, etc.	97,665
Net income	86,593

NORTHERN MEXICO POWER

October	1926	1927	Increase	%
Gross	118,586	128,415	9,828	8.28
Net	95,002	105,663	10,660	11.22
Ten months—				
Gross	1,065,133	1,271,759	206,626	19,40
Net	855,168	1,069,530	214,362	25.07

BARCELONA TRACTION

October	*1927 Pesetas	1926 Pesetas	Change Pesetas
Gross earn.	7,187,589	6,805,071+	382,518
Oper. exp.	2,306,957	2,317,123—	10,166
Net earn.	4,880,632	4,487,948+	392,684
Aggre. gross from Jan. 1	71,190,569	68,543,159+	2,647,410
Aggre. net from Jan. 1	49,254,585	45,918,182+	3,336,403

*These figures include the earnings of the newly acquired Gas Company de Mataro.

Investment Suggestions for December Dividends

Security	Rate	Maturity	Price	Yield
Shawinigan Water & Power Co. Ltd.	4½%	Oct. 1, 1967	96½	4.65
Manitoba Power Co., Ltd.	5½%	Jan. 1, 1951	104¼	5.20
Canada Cement Co., Ltd.	5½%	Nov. 1, 1947	102	5.35
Canada Steamship Lines, Limited	6%	Oct. 1, 1941	102½	5.75
Fraser Companies, Limited	6%	July 1, 1950	102	5.80
Queens Hotel Company, Limited	6%	Nov. 1, 1947	101	5.90
Port Alfred Pulp & Paper Co., Ltd.	5½%	Nov 1, 1957	98	5.70
General Steel Wares, Limited	7%	Preferred Stock	100	7%

Descriptive circular on request.

EASTERN SECURITIES CO.
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If you are concerned with the probable trend of these securities, you will find our "*Tabloid Stock Market Review*" of particular interest.

Copy Sent on Request.

TRUAX, CARSLEY & CO.
Members { Montreal Stock Exchange / Montreal Curb Market
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SOUTHERN CANADA POWER COMPANY LIMITED

President and General Manager: Jas. B. Woodyatt
Vice-Presidents: J. M. Robertson, J. S. H. Wurtele, P. T. Davies

Directors:
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J. S. Gillies W. H. Miner R. R. Moodie A. J. Nesbitt
George Parent, K.C., M.P. *Chas. E. Read J. M. Robertson
P. A. Thomson Jas. B. Woodyatt J. S. H. Wurtele

Secretary: L. C. Haskell *Treasurer:* Chas. Johnstone
Asst. Secretary: V. J. Nixon

*Deceased September 6th, 1927.

Fourteenth Consolidated Annual Statement

Year Ending 30th September, 1927

ASSETS

Plant Investment	$17,576,080.01
Cash	53,502.74
Victory Bonds and Provincial Debentures	217,519.66
Accounts Receivable	163,471.44
Notes Receivable	69,834.36
Materials and Supplies	292,465.17
Prepaid Accounts	20,358.13
Investments	6,850.00
Mortgages Receivable	10,870.47
Funds in Escrow for Bonds of Subsidiaries	100,136.76
	$18,511,088.74

LIABILITIES

To Public—	
Funded Debt	$6,976,531.32
Less Bonds deposited as Collateral Security	20,000.00
	$6,956,531.32
Accounts Payable	177,450.11
Customers' Deposits	21,719.06
Bond Interest Matured	3,392.50
Bond Interest Accrued	161,394.50
	$7,320,487.49
To Shareholders—	
Preferred (49,051 Shares $100 each)	$4,905,100.00
Common (60,000 Shares no par value)	4,971,925.24
Subsidiaries (125 Shares $100 each)	12,500.00
Preferred Div. Payable October 15th, 1927	73,786.50
Reserves—for Depreciation	1,010,827.54
" Miscellaneous	49,746.88
Profit and Loss (Subject to deduction for Income Tax)	166,715.09
	$18,511,088.74

REVENUE ACCOUNT

Gross Earnings		$1,534,280.78
Expenses	$543,014.57	
Interest	357,413.56	
Bad Debts Written Off	6,110.00	
Balance	627,742.65	
	$1,534,280.78	$1,534,280.78

PROFIT AND LOSS ACCOUNT

Balance at Credit Sept. 30, 1926		$166,364.71
Earnings for Year 1927		$627,742.65
Dividends on Preferred Stock	$294,392.27	
Dividends on Common Stock	180,000.00	
Depreciation Reserve	153,000.00	
Balance	166,715.09	
	$794,107.36	$794,107.36

Signed on behalf of the Board, { JAS. B. WOODYATT, A. J. NESBITT, } *Directors.*

AUDITORS REPORT

We have audited the Books and Accounts of the Southern Canada Power Co. Limited, and its Subsidiaries, for the year ended 30th September, 1927. Having obtained all the information and explanations required by us we hereby certify that in our opinion the above Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs, according to the best of our information and the explanations given to us, and as shown by the Books of the Company.

(Signed) MACINTOSH, COLE & ROBERTSON,
Chartered Accountants.

Montreal, November 18th, 1927

Supplying Light and Power to 97 Municipalities in the Eastern Townships

Customers Connected

1919	1920	1921	1922	1923	1924	1925	1926	1927
9,002	10,557	12,240	13,249	15,066	16,217	18,269	20,065	21,662

We Offer, Subject to Prior Sale

$150,000

of an issue of

Dominion Power & Milling Corporation

7%

Cumulative preferred voting stock
Dividends payable quarterly 1st January, April, July and October.

Denomination - $100

Redeemable in whole or in part at the option of the Corporation at 105 and accrued dividends and

1500 shares common Stock no par value to be sold in units of 1 preferred and 1 N.P.V. common at a price of **$125 PER UNIT**

CAPITALIZATION

Authorized
$250,000 — 7% cumulative preferred stock divided into 2500 shares of $100 each.
14,500 shares common stock of no par value.

THE COMPANY

The objects of the corporation include the production of electric light, heat and power for domestic, commercial, street lighting and manufacturing purposes, the manufacturing and distributing of gas and the operating of grain and lumber mills.

The classes of business in which the Corporation is primarily engaged rank the highest in Canada as regards capital investment and income from output.

PURPOSE OF ISSUE

The purpose of this issue is to pay the balance of the purchase price and retire the indebtedness of the properties acquired, and about to be acquired, situated at St. Liguore, l'Epiphanie, New Glasgow, Charette Mills and St. Ours in the Province of Quebec, and also to provide additional working capital.

The company has recently acquired the Joliette Telephone Company, which owns and operates 250 miles of lines serving 36 towns and villages and with a population of approximately 30,000 people.

The value of the above mentioned properties, including more than 6000 H.P. developed and available for development, is estimated at $460,000. The total indebtedness of the corporation, including purchase money still unpaid, is less than $50,000.

ESTIMATED EARNINGS

The net annual revenue of the properties now owned by the Corporation is estimated at $35,000 which should be substantially increased when the cash, made available by this issue, has been employed in productive channels.

SECURITY

On the completion of this financing there will be no mortgages or liens on the Company's property, and the preferred shareholders will rank first as to assets and as to dividends.

The preferred shares will receive dividends at the rate of 7% per annum, payable quarterly on 1st January, April, July and October, before any dividend will be paid on the Common Shares.

Application will be made to list the preferred and common shares of the Company on the Montreal Curb.

Cheques for stock should be made payable to the order of

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Telephone Main 4561

George Drummond & Company

Royal Bank Building
Three Rivers
Telephone 398

The statements contained in this advertisement are not guaranteed, but are based on information which we believe to be reliable.

SOUTHERN CANADA PROFIT IS GREATER; DEPRECIATION HIGH

Other Power Companies Usually Charge Off at Slower Rate

From Our Own Correspondent

MONTREAL.—The annual report of Southern Canada Power Company for the fiscal year ended September 30 last shows that the profits were only marginally higher than the common dividend requirements for the year. But this was after a depreciation charge equal to 10 per cent. of the gross earnings. The 10 per cent. allowance is liberal, for many other power companies allow a depreciation charge of only 5 per cent. per annum.

The satisfactory point about the statement is the increase both in the gross and in the net after the bond interest charges. A comparison of the profit and loss figures over the past three years follows:

	1926-27	1925-26	1924-25
Gr. earnings	$1,534,280	$1,389,131	$1,213,665
Expenses	543,015	475,570	500,099
Net earnings	991,265	913,561	713,566
Interest	357,413	333,068	269,305
Balance	633,852	580,493	444,261
Bad debts	6,110	6,930	6,020
Surplus	627,742	573,563	438,241
Deprec.	153,000	138,900	121,365
Balance	474,742	434,663	316,876
Pfd. divids.	294,392	286,074	227,089
Balance	180,350	148,589	89,787
Com. divids.	180,000	100,000	100,000
Balance	350	48,589	‡10,213
Pre. surplus	166,265	117,776	127,989
P. & L. bal.	166,715	166,365	117,776

‡—Debit.

The increased profits have been due to the steady industrial development of the Eastern Townships of Quebec—the area served by the Southern Canada Power. The industrial expansion of this area has been followed naturally by a growth in population which has increased the number of the company's customers. In this growth the activities of the company have played a prominent part.

In addition, the company has continued its policy of steady expansion and during the year has acquired several small light and power distributing properties and has extended its lines to serve further municipalities. The company now serves 97 municipalities. It serves 21,662 customers as compared with 20,065 customers a year ago. The total length of the transmission lines is now 857 miles as compared with 764 miles last year. The total sales of the company's 22 retail stores which handle electrical appliances amounted to $263,000 as compared with $175,000 in the preceding year.

There has been a general prosperity in the company's territory throughout the year; many plants have expanded. All units of the large Celanese plant at Drummondville will be in operation by January next. During the year the company sold 123,452,980 kilowatt hours—an increase of 1,234,123 kilowatt hours over the preceding year.

The report to the shareholders points out that the company carries a heavy taxation load which has grown enormously from $6,815 in 1918 to $92,673 for the year just closed. The report makes the point that in paying income tax it is handicapped as compared with publicly owned utilities which pay no such taxes.

The balance sheet shows that the funded debt has been reduced by $144,000 and that the investment in plant now stands at $17,576,080—an increase of some $600,000 from last year. The increase in plant investment was probably accomplished by the sale of Victory bonds, which show a corresponding decline. The total assets of the company show only a marginal increase and the reserve for depreciation shows the increase noted in the foregoing income figures and now stands at $1,010,827. This figure compares very favorably with the total of $17,000,000 invested in plant.

Price Brothers' Machine Gives Better Results

From Our Own Correspondent

MONTREAL.—It is understood that Price Brothers and Company is obtaining increasingly better results from its Minton Dryer installation. On one newsprint machine at the company's Kenogami plant, a Minton Dryer was placed in operation earlier in the year.

The installation was more or less in the nature of an experiment, but it is an experiment which is working out well; the daily capacity of the new type of equipment is steadily being tuned up.

The Minton Dryer reduces materially the number of drying rolls required to produce newsprint from pulp. Thus it reduces steam costs materially. No other Canadian mill has yet experimented with this new and promising development in the industry.

Imperial Tobacco Co. to Pay Final Dividend of 2 Per Cent.

From Our Own Correspondent

MONTREAL. — Directors of the Imperial Tobacco Company of Canada will recommend the payment on December 30 of a final dividend of two per cent. for the year ending September 30, 1927. The recommendation will be made to the shareholders at the annual meeting to be held December 15 next.

The dividend will be payable to shareholders of record December 8. An interim dividend of one-and-one-half per cent. for the current year has been declared payable on December 30 to ordinary shareholders of record December 8, 1927.

Uptown Branch Opened by J. A. Riddell & Co.

From Our Own Correspondent

MONTREAL.—The investment house of J. A. Riddell & Co., members of Montreal Stock Exchange and Montreal Curb Market. will open an uptown branch at 1187 Phillips Place, early in December. This office will be under the management of J. A. Ballard, who has been associated with this firm at the head office since its inception.

December Dividend Payments

Summary of Payments

Dividends	$19,072,425
Bond interest	21,373,421
Total	$40,445,846

Dividend Payments

Company	Rate	Date	Amount
Anticosti Corp., pref.	1¾q	1	$ 52,500
Barcelona Tr., pref.	1¾q	31	440,884
Beld. Cort., pref.	1¾q	15	15,142
B.C. Fishing, com.	31¼cq	10	31,127
Do. pref.	1¾q	10	43,578
Brazilian Trac., com.	1½q	1	1,598,824
Canada Paper, pref.	1¾q	1	21,875
Can. Bakeries, pref.	1¾q	15	17,325
Do. pref. "B"	1¾q	15	17,500
Can. Pac. Rly., com.	2½q	31	6,500,000
Can. Foundries, pref.	x1½q	1	14,400
Confed. Life	5q	31	5,000
Crow's Nest Coal	1½q	1	93,189
Cosgrave Brew.	1½q	15	15,000
Dominion Life	4q	31	8,000
East Koot. Pr., pref.	1¾q	15	13,125
East. Theatres, com.	50c.	3	16,000
Fam. Players, pref.	$2q	1	84,018
Good. & Worts	25+25q	15	100,000
Hamilton Dairies, pf.	1¾q	1	13,125
Hollinger Mines	2%	2	492,000
Hiram Walker	50cq	15	200,000
Imperial Tob., com.	1½q	20	487,354
Imperial Oil	25+12½cq	1	2,455,600
Inter. Mill., pref.	1¾	1	39,946
Inter. Nickel, com.	50cq	31	836,692
Loblaw, com.	25cq	1	43,558
Do. pref.	1¾q	1	9,584
Lake Shore Mines	10+10q	15	400,000
Lake of Woods, com.	3q	1	105,000
Do. pref.	1¾q	1	26,250
London Life	5q	31	5,000
London Loan	1¾q	31	15,600
Legare, P. T., pref.	1¾q	1	10,500
McColl Bros., com.	20+50cq	1	73,500
McIntyre Mines	5q	1	199,500
Mont. Cottons, com.	1½q	15	45,000
Do. pref.	1¾q	15	52,500
Montreal Loan	3q	15	18,000
Ogilvie Flour, pref.	1¾q	1	35,000
Ott. & Hull Power, pref.	1¾	15	26,250
Peoples Loan & Sav.	2¾s	31	13,750
Port Alf. Pulp, pref.	1¾q	15	105,000
Port Hope San., pref.	1¾q	1	4,364
Do., com.	1q	1	7,495
Premier Trust	2¾s	31	4,400
Pure Gold Mfg.	50c	15	25,000
Royal Trust	4q	30	40,000
Stanfords, com.	25c.	15	5,000
			$15,129,090
Viau Bisc. 1st pfd.	1¾q	1	17,500
Do. 2nd pfd.	1¾q	1	8,225
Wayagamack	75cq	1	75,000
West. Can. Flour, com.	35cq	15	30,187
Do. pref.	1⅝q	15	40,625
Volcanic Oil	35cq	10	75,098
			$15,129,090
Banks—			
Can. Nationale	2½q	1	137,500
Commerce	3+1q	1	800,000
Montreal	3+2q	1	1,495,835
Provinciale	2¼q	1	90,000
Royal	3+2q	1	1,220,000
Toronto	3+1q	1	200,000
			$3,943,335

x On arrears.

Bond Interest Due in December

Company	Rate	Int. Date	Due	Amount
Alta. Pac. Grain	6	1	1946	$ 105,000
Algoma Steel	5	1	1944	145,000
Avalon Telephone	6	1	1946	12,000
Amos Water & Pr.	7	1	1930	2,625
Barcelona Trac.	6½	1	1965	442,864
Do. 1st mtge.	5½	1	1974	252,061
Bathurst Co. "A"	7½	1	1941	46,425
Bell Telephone "B"	5	1	1957	250,000
Can. Car	6	1	1939	108,246
Do., Scrip	6	24	1927	20,256
C.P.R., Note Cert.	4½	15	1944	620,496
Cuban. Can. Sugar	6	30	1936	39,000
Canada Paper	6	4	1945	60,000
Clarendon Apts.	7	15	1946	17,500
Cawthra Apts.	7	1	1946	14,875
Deer Park Manor	7	1	1940	5,250
Donnacona Paper	6	1	1940	86,145
Dominion Glass	6	2	1933	31,980
Drummond Invest.	6½	1	1938	65,000
Do.	7	1	1938	22,750
Frontenac Brew.	6	1	1951	29,958
400 Avenue Road	7	1	1946	10,500
Godfrey Realty	6	1	1942	45,000
Gatineau Pr.	5	1	1956	625,000
H. Smith Paper	6	1	1934	11,622
Invest. Bond & Sh.	5	1	1947	100,000
Keefer Realty	6½	1	1943	24,375
Lake Sup. Corp.	5	1	1944	131,950
Loew's, Marcus	6	1	Serial	10,320
Montreal Coke	5½	1	1947	110,000
Montreal Steel	6	1	1940	14,250
Nor. Can. Power	6	1	1945	180,000
Do., Gold Notes	7½	1	1930	37,500
Nor. West. Util.	7	1	1938	109,550
N.S. Tram.	5	1	1946	56,250
Matapedia Val. L.	6½	1	1944	11,375
Montreal W. & Pr.	4½	31	1932	106,875
Do. 1st Mtge.	5	31	1932	20,777
Ogilvie Flour "A"	6	1	1932	30,000
Do. "B"	6	1	1932	22,500
Do. "C"	6	1	1932	18,000
Ott. River Power	6½	1	1953	180,000
Ott. Electric	5	1	1933	28,125
Ogilvy Realty	6½	1	1952	26,000
Ott. Mtl. Power	6½	1	1949	48,750
Quebec Rly.	5	1	1939	228,775
Shawinigan Ser. "A"	5½	1	1950	165,000
Sao Paulo Trams.	5	1	1929	150,000
St. Maur. Val.	6	1	1945	220,920
Shaw. Cotton	6	1	1949	26,700
Stan. Chemical	5	1	1934	7,770
Standard Clay	6	2	1942	17,784
St. Maur. Val. Cot.	6	1	1952	66,369
St. Law. Sugar	6	1	1932	39,000
Trin. Electric	5	1	1931	18,000
Van. Georgia Hotel	6½	1	Serial	43,875
Wabasso Cotton	6	1	1947	24,630
West Koot. Pr.	6	15	1943	49,500
York-Adel. Realty	7	1	1945	14,000
Corporation Bonds				$5,358,473
Victory Loan	5½	1	1927	1,744,523
Do.	5½	1	1937	6,498,217
Dom. Loan (1884)	3½	1	1909-34	410,676
Municipal Bonds	..	..	....	x4,062,500
Provincial Bonds	..	..	....	x3,199,032
Total				$21,273,421

xFigure is determined by dividing by twelve the ultimate total interest payable during the year on these issues.

The New and Improved

Rolls Razor

From England has just come the new and improved Rolls Razor. Bigger than former models, heavier perhaps, it has in addition several worth-while refinements, although, of course, it is fundamentally identical with former popular models.

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It combines the smooth, clean shaving qualities of the old-fashioned straight blade model with the handiness and speed of the modern safety. In fact—it is simply a hollow-ground blade, in a scientifically designed safety holder

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Condensed Statement to the Dominion Government

October 31, 1927

LIABILITIES

Capital Paid up	$ 29,941,590.00
Reserve Fund	29,941,590.00
Undivided Profits	1,409,674.58
Notes in Circulation	42,692,682.94
Deposits	657,924,343.08
Due to Other Banks	30,319,497.38
Bills Payable (Acceptances by London Branch)	6,068,171.89
Letters of Credit outstanding	35,619,832.91
	$823,937,382.78

ASSETS

Cash on Hand and in Banks	$111,750,426.52
Deposit in the Central Gold Reserves	12,000,000.00
Government and Municipal Securities	115,650,311.48
Railway and other Bonds, Debentures and Stocks	18,307,711.82
Call Loans in Canada	48,936,184.96
Call Loans elsewhere than in Canada	61,819,691.22
	$368,464,326.02
Loans and Discounts	400,919,300.11
Liabilities of Customers under Letters of Credit as per contra	35,619,832.91
Bank Premises	14,186,087.78
Real Estate other than Bank Premises	1,980,453.14
Mortgages on Real Estate sold by the Bank	1,467,382.82
Deposit with Dominion Government for Security of Note Circulation	1,300,000.00
	$823,937,382.78

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Eastern Dairies Continues Expansion of Program

From Our Own Correspondent

MONTREAL.—The Eastern Dairies continues its expansion programme. The latest acquisition of the company consists of four cheese factories near Almonte, Ontario, where one of its subsidiaries, the Producers Dairy of Ottawa, has recently erected a new centralizer. While the acquisition of these small plants has but little effect on the profits, yet Eastern Dairies has acquired other small plants from time to time. The cumulative effect of such purchases, though, will undoubtedly make itself seen in the balance sheet which will be presented to the shareholders at the conclusion of the current fiscal year.

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TORONTO, DECEMBER 2, 1927

AN INSUFFICIENT DENIAL

THE great philosopher who refused to debate any question until that question was clearly and unequivocally defined threw out a hint that might well be applied to the present discussion of the charge of Alderman M. J. Coldwell, of Regina, that "a regular traffic was carried on at Ottawa in the sale of permits to admit men who were not ordinarily eligible to enter Canada."

W. J. Egan, deputy minister of the Department of Immigration and Colonization, replies that, "we have no knowledge of any member of Parliament trafficking in immigration permits and we do not believe that any member has done so." While Mr. Egan had heard rumors in the matter, he had never been able to trace any traffic in these special permits.

Alderman Coldwell charged that there was such a traffic in permits some time ago. Mr. Egan denies that members of Parliament were ever involved, that there was ever any traffic in them or that there is trafficking in them now.

The charge made and the denial do not fit snugly together. The charge was loosely made and Mr. Egan is shooting through the loop-holes.

If Mr. Egan was never able to trace any trafficking in immigration permits he is no detective. He is not, in fact, sufficiently watchful to be the working head of a great department of government. He is too ingenuous and guileless to be a successful deputy minister. That trafficking in immigration permits in recent years reached the proportions of a very serious scandal is an assured fact. It may be that no members of Parliament have grafted in these permits; that those on the staff of the department have garnered no bribes but, through lax administration, unscrupulous lawyers and ward-heelers have been allowed to wax rich in a questionable manner.

The actual facts have not been made public. Any charges that have been made can only be substantiated by a very thorough parliamentary investigation. Leaders of both parties know what such an investigation would reveal, and therefore there will be no investigation.

The matter is akin to certain phases of the customs investigation; politicians of each color have been tarred with the same stick. The less the subject is probed the greater the equanimity at Ottawa.

Immigrants from foreign countries must have a permit before coming to Canada. If the permit is refused in the ordinary course of events, application may be made to the minister for a special permit. His officers deal with the case and, if they so desire, grant a permit which the minister signs. Usually the permit is granted after representations have been made to the department through a lawyer or other representative of the Canadian family or friends of the intending migrant. Thousands of such permits have been issued. Mr. Egan says the number granted annually does not exceed 2,000. Will he deny that the number has not been double that or more in the past? The abuse in the system of the granting of these permits was not confined to the obvious unfairness of forcing a man or his family to pay a lawyer $100 or more to obtain for him what should have been granted him without question or never granted at all. Permits were apparently issued practically in blank and en bloc, the names being filled in. These were given to members of parliament who distributed them in their constituencies. Certainly they were sold eventually; even if not sold by members of the staff of the department or members of parliament.

These facts are known to those who have been on the inside of the working of the immigration department in the past few years. They are known to the present minister. That leads to a discussion of Mr. Forke's position in this scandal. There is very good reason to believe that Mr. Forke has been able to eliminate the evil practice to a very large degree. In attempting to bring about a reform in this respect Mr. Forke has been met with very serious political pressure. The permits were a handy way of rewarding political supporters. While Mr. Forke has not entirely eliminated the abuse of the permit system he has reduced the abuses to a more satisfactory level and in time may be able to clean up the trouble entirely. At the present time, the numbers of permits being issued probably averages less than two a day. In every case, before a permit is issued, it must have the approval of the local member in the constituency to which the immigrant is going, the member giving assurance that the case is a worthy one and that the immigrant will not become a public charge. So long as the members are mixed up in the transaction, political abuses will continue in some degree and Mr. Forke might wisely consider changing this method. Finally, all permits must be approved personally by the minister.

The permit system is not a good one. There is too much red tape now in regard to immigration, too many restrictions and not enough encouragement to immigrants. But so long as permits are issued to allow people to enter the country, the most rigorous control should be exercised to prevent the system from becoming encrusted with graft and ward-politics.

DEFINITE PLAN BEST

AS RECENTLY as September 29, Hon. James A. Robb, minister of finance, was reported to have said in Edmonton:

> "I want to serve notice that we are not going to have any bonds to renew this fall for we have the money to pay off a lot of them."

Mr. Robb may have been misreported. Or he may not have intended to convey the impression that he could meet the $100,000,000 of government maturities this fall out of surplus revenues. His statement was in itself contradictory. Newspapers all over Canada seized on this and unofficial statements to tell their readers that the government would pay off all of its loans this fall, without any borrowing at all. This was misleading. Mr. Robb is an excellent finance minister but is not a magician and cannot call up hundred million dollar surpluses at his bidding; not at the present time. He has had to borrow; but in a manner that half fulfils the promise not to borrow. Mr. Robb has issued three year notes which the banks have taken up.

Issuance of short term notes would appear to stand analysis as sound financing under current conditions. The interest rate is steadily declining. Mr. Robb pays four per cent. or probably slightly more for the money he is borrowing for the three year period. He would have to pay nearer to 4½ per cent. on a longer term loan. In three years, Mr. Robb will probably have reduced the amount of the $45,000,000 loan and will be able to include the balance, if any, with other maturities, borrowing at around four per cent. for a long term. The banks are well able to handle the notes at the present time. Their deposits are increasing and while their loans are also rising there is an ample surplus of banking capital in the country.

The 1927 needs of the Dominion government have now been looked after. In his re-financing operations, Mr. Robb has reduced the national debt by over $50,000,000 and has thus reduced the annual interest charges by about $2,500,000.

There need not be substantial sums to borrow next year. Only $53,000,000 of bonds mature. Given good business conditions in the country, the minister of finance should not find it difficult to pay off that loan at the same time that he is reducing taxes. In the following year $60,000,000 of bonds fall due. Again all of the major portion of the bonds will likely be retired.

In these operations, Mr. Robb will be ahead of the amount of annual retirement necessary to wipe out the present national debt in forty years, which is generally considered as a fair objective. So long as he is able to maintain such a record he may not consider it necessary to establish a fixed debt refunding plan for the Dominion. Nevertheless the credit of the Dominion would be greatly enhanced if a fixed schedule of debt retirement were worked out by means of a sinking fund to which fixed annual payments would be made. On one basis that has been suggested, annual payment of $23,000,000 to this fund, plus the amount of the present annual interest payments, would retire the debt in forty years.

The advantages of establishing such a plan are many. Two may be mentioned. In the first place, it would fix a plan that public opinion would force any successor to Mr. Robb to follow. So long as Canada has no definite debt retirement plan, it is dependent upon the minister of finance and his colleagues. Mr. Robb's successor may not be as strong and able as Mr. Robb. Secondly, it would draw a better balance between debt retirement and tax reduction. Surpluses permit taxes to be reduced or debts to be retired, or both. It is desirable that debt retirement and tax reduction should walk side by side, one not running ahead of the other.

Mr. Robb is doing a fine job that might be even better if debt retirement was worked out on the basis of a fixed plan.

REGULATING SWINDLERS

CANADIAN provinces that hope to legislate the crooked stock salesman out of business have a difficult problem on their hands. Smooth salesmen have a resourcefulness equal to their cupidity. Restraining legislation does not always accomplish its purpose.

Ontario passed a blue sky law in 1923 but did not bring it into force. It feared that if the government regulated the sale of securities it would be taken as having given its stamp of approval to every proposition it passed. This has been the experience in American states, where, in fact, every type of blue sky law has been successfully circumvented.

Ontario thinks it has found a modified form of control that works. Hon. W. H. Price, attorney-general, has announced that he will introduce legislation to require every broker and salesman handling new stock to be registered. The stock exchanges will not be interfered with, nor the ordinary conduct of investment banking. The plan is simply to be able to check up on the bona fides of any salesman or broker at any time.

Mr. Price, speaking to financial men at a recent luncheon threw out another suggestion, upon which he is obviously sounding out informed financial opinion. It is that when a brokerage concern has incorporated a company in order to sell spurious stock, and has been raided by the government, that the company should be wound up and the money distributed among the shareholders.

Mr. Price has made an excellent suggestion but the government's work should start much further back. Greater care should be experienced in the granting of charters. However, Mr. Price recognizes this, we believe, and will likely amend Ontario's procedure in granting charters.

Both American and Canadian experiences have demonstrated that new blue sky legislation is not needed so much as strict administration of the present laws, slightly amended, as to the incorporation of companies and the regulation of brokers and security salesmen.

PROTECTING HUMAN LIFE

ON ONE day, two apparently unconnected developments were featured as front page news in Canadian dailies. One story dealt with the repair work now under way following the floods in the New England States; the other with the tremendous increase in the past year in the investment in Canadian water power development. The investment in water powers in this country now totals some $900,000,000—a figure larger than the total investment in any other industry. Is there any connection between these two news items? Perhaps.

In New England, the great storage dams which have been erected as reservoirs for power development rendered a very important protective service during the floods. The only river in New England which is completely regulated by storage dams is the Deerfield. It is significant that in the recent floods the Deerfield valley suffered least of all the flooded sections.

Hydro electric development in Canada has brought similar benefits in its train. The Deerfield dam in New England was erected by the New England Power Association. In Canada the hydro electric companies and other authorities have also erected storage dams.

On the Gatineau, the Mercier dam controls the flow of the water in the lower regions of the river where it is utilized by the International Paper Companys' developments. On the St. Maurice, the Gouin dam controls the flow for the power plants of the Laurentide Power Company and the Shawinigan Water and Power Company, situated lower down the river. Both these reservoirs are amongst the largest in the world. They were erected by the Quebec government, but the companies which benefit from the regulation of the water pay charges which, over a term of years, will repay the cost of the projects.

Thus, on two of the larger rivers of Quebec, the flood danger has been reduced, if not entirely eliminated. And so, every new hydro power plant which goes into operation—and they are going into operation in increasing numbers—provides three things, a sound investment, a valuable service and lastly a regular flow of water on the rivers on which they operate. The last is more than of passing importance for practically all streams are subject to periodic high levels which certainly endanger capital investment and sometimes endanger human life.

CANADA'S POSITION

LISTENING in to the Chicago radio stations the other night when the news of the day was being broadcast, listeners heard jubilant remarks about Chicago's sweeping victory in the Lake Michigan diversion case. If Chicago won a victory it was not a victory over Canada. Canada's position in the matter is exactly where it was before.

Canada may have some slight academic interest in the pivotal point upon which the Hughes decision was made, namely, as to whether it is the United States government or the several state governments which have the authority to regulate water diversion. Mr. Hughes places the authority with the United States Congress. That does not interest Canada. If a wrong is being done this country by the action of a group of United States citizens we are not interested in knowing what American authority has permitted that wrong to be continued.

Chicago has won no victory over Canada. This country should continue its fight against the grossly unfriendly attitude of the city of Chicago and its abettor, the United States secretary of war. Chicago's raid on Great Lakes water is no petty larceny.

FOLKS and Finance

THAT L. B. McFarlane, chairman of the board of directors of the Bell Telephone Company of Canada had afforded Alexander Graham Bell, the inventor of the telephone, his first opportunity to demonstrate the commercial feasibility of his invention, was revealed at a dinner recently tendered Mr. McFarlane in honor of his fifty years of service with the telephone.

It was back in the days of 1874, that Mr. McFarlane, while in the employ of the Dominion Telegraph Company at Toronto, persuaded his superiors to allow Bell the temporary use of a telegraph circuit from Toronto to Brantford for experimental purposes. The request had previously been made by Bell himself without success, until the youthful McFarlane, foreseeing the great possibilities the invention would afford if it proved feasible, secured the desired permission.

This was the first step which identified McFarlane with the telephone and its development in Canada. On the formation of the Bell Telephone Company of Canada in 1880, he became manager of the Maritime Department. From that time the growth of the telephone system and the progress of McFarlane with the company were synchronous.

From two telephone sets, the company's system has expanded to 660,043 instruments; from a handful of employees to 15,000 to-day. As to Mr. McFarlane, in 1881 he became manager, of the Eastern Department, in 1896 general superintendent, in 1906 general manager, in 1911 managing director, in 1915 president, and in 1925 chairman of the board.

In paying tribute to Mr. McFarlane's half century of loyalty and devotion, and his executive ability, which has played a large part in placing his company in the position it occupies to-day, the human attitude which has always marked his relations with the employees of the company, was told.

Mr. McFarlane's attitude is no doubt responsible for the satisfactory relations which exist between the Bell Telephone Company of Canada and its employees. The almost paternal relation of the company to its employees, was noticeable at the dinner where 160 of its staff, each with 35 or more years service, gathered to do honor to their chief, the spirit that prevailed was similar to that of a big family gathering.

To a great many Canadians it will be news to know that the Hon. J. A. Robb, Minister of Finance, is an old telephone man, with 25 years service as superintendent of the Bell Telephone Company of Canada's exchange at Valleyfield, Que., to his credit.

Mr. Robb was present at the dinner and in a witty address expressed the hope that not only might Mr. McFarlane be spared to celebrate another 50 years of service with the telephone, but that he, Mr. Robb, might be present as Finance Minister to celebrate with him.

POST-Scripts

RECENTLY a Canadian came into a $5,000 bequest from a wealthy uncle in the States. He made inquiries to find how the money was invested.

It was 25 shares of the Norfolk and Western Railway. Knowing nothing of this company but observing that the shares had recently had a substantial rise, the Canadian decided to sell them. He got 194½ for them and paid 25 cents a share commission for selling.

Having the proceeds on hand he wrote to another uncle a brother of the one who died, and in whose investment ability he has considerable confidence. "I have Uncle Will's money in cash; I wish you would tell me some good stock to buy."

His uncle's reply read something like "I have gone ahead and bought some shares for you. You can send the money later, but I thought the stock was going up so stepped in and bought it. I bought you 25 shares of Norfolk and Western at 194½ and there is 25 cents a share brokerage to pay."

The Canadian was exactly where he was before except that he had paid out 50 cents a share commission in all.

The coincidence is not as striking as it appears at first glance. The uncle who advised the purchase of Norfolk and Western had undoubtedly been responsible for the other uncle buying it in the first place. It was still his chief recommendation.

Book Reviews

Growth of Great Port

A very handsome brochure of 80 pages has been issued by Montreal harbor commissioners to advertise their port. As a specimen of effective and artistic printing the volume is striking, and it is equally valuable for a copious fund of detailed information on the port.

The harbor commissioners declare Montreal is to be a pivot of world commerce, and prove it with facts and figures.

The commissioners are Dr. W. L. McDougald, president, Milton L. Hersey, and E. Daoust.

This was heard in the rest room of an American bank. Said a stenographer: "That fellow, Jones, is dumb, isn't he?"

"Dumb," replied a friend. "I should say he is. He has been with this bank for five years and he ain't vice president yet."

Comments

Remarkable Remarks by Interesting People

Bertrand Russell, English scientist and philosopher: "I think perhaps the causes of war are unduly simple—that wars happen because people like wars."

Henry Ford. — "I am not working merely for to-day or only for myself. I believe that we should do all we can, not only for ourselves, but also for posterity."

Rt. Hon. Stanley Baldwin: "Telephones and motor cars have added most distractingly to the daily labors of a prime minister. I wish none of them had ever been invented."

Everett R. Smith, The Fuller Brush Company: "The modern competitive situation is affecting every phase of selling and advertising activities. Distribution costs and wastes are eating up profits."

Hon. T. Kawai, formerly Japanese consul for Western Canada: "I return to Japan singing the praises of Canada and of British Columbia and Vancouver in particular. I shall always carry in my mind a picture of Vancouver harbor, true gateway to the Pacific."

As Others See Us

Comes Back at Critic

Collingwood Bulletin.—The Financial Post in its last issue carried a column complaint of a tourist in respect to the Bluewater Highway and tourist publicity. He terms it a "so-called" and goes on to say that, "One would suppose that it skirted the shores of these waters." Some may have such a thought, but the reasonable tourist knows that such names are really intended to apply to the districts and not necessarily to mean, as he would have it, that the highway sticks closely to that from which the name is taken. Following his line of argument, "one might suppose," that all along the "so-called" Algonquin Trail there would be bands of this tribe of Redmen, or that along the proposed Iroquois Trail from Orillia east to Lake Ontario the chief attractions would be Iroquois villages and lands with wigwams, long houses and other reminders of the day when the Iroquois were the terror of the forests and the implacable enemy of all their neighbors. But no such provisions are made and tourists who indulge in such "supposing" are due for a rude jolt when they go a-motoring. Continuing, this grumbler complains that the road is uninteresting and that few Canadian cars use it. With both of these grievances there can be little sympathy, the highway passing through beautiful, and, in places, particularly attractive parts of the province. What this tourist expects to find on such a highway is difficult to understand. Mountains cannot be built for such travelers, rock cliffs cannot be thrown in here or there to suit his whims, neither can little lakes with streams and waterfalls be created to dot every mile or so for his pleasure. Such things are where Nature placed them, and it is unfortunate that they are not movable and cannot be hawked here and there to meet wishes of tourists of the turn of mind of the correspondent of The Financial Post. His characterization of Wasaga Beach as a fifth-rate resort sounds silly, but possibly he has a measure whereby he may judge that others do not possess. However, with many thousands who visit and enjoy this wonderful summer playground we are inclined to discount the fifth-rate judgment so flippantly thrown to the public. The roadway may not be all that motorists desire, but it must be remembered that these are construction years and, with the work yet unfinished, the highway is at present a thousand times better than it was four or five or even two years ago. With patience, however, the time may come when even this dissatisfied one may be persuaded that it is a good motor route. As to his allegations respecting unreliable publicity, possibly a sentence or so beyond the mark has slipped in, but, in the main, we believe that issued in connection with Ontario tourist travel and tourist resorts is fairly honest. Taking Motoramble and the pamphlet issued by Collingwood as examples, there is certainly no reason for such criticism. These were prepared with great care and are as free from exaggeration and from inaccuracies as it is possible to be. Mr. Critic might well revise his opinions, and, instead of broadcasting adverse comment, turn and direct his efforts toward building up a traffic that has already gained almost unbelievable proportions in a comparatively few years. The opportunity is before everyone who desires to be constructive.

Stock Market Transactions

Opinions
only
after
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"Stop Me If You've Heard This One"

"I want a bottle of iodine."

"Sorry, but this is a drug store. Can't I interest you in an alarm clock, some nice leather goods, a few radio parts, or a toasted cheese sandwich?"

Old Ed. Howe says: "When I am sitting in a room with women I note they are always pulling down their skirts. Why didn't they make them longer before they came in?"

Investment Consultation

NO matter how small your available funds may be, we invite you to make an appointment with a member of our firm to discuss the investment of it.

By so doing you incur no expense and place yourself under no obligation to us.

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INQUIRIES INVITED

Your Investments

Investment questions and problems submitted by subscribers of The Financial Post will be answered by letter and those of general interest will be published in this column. We cannot extend this service to non-subscribers. A two-cent stamp or stamped envelope must always be enclosed to cover the direct reply. Write mining, insurance inquiries or sheets separate from other investment inquiries.

Inter. Petroleum

Will you kindly give me your opinion of International Petroleum?

International Petroleum Company is one of the producing oil companies which is affected by the over-production of crude oil. However, we have been informed that the company, despite adverse markets has been able to operate this year at a profit.

Over a term of five years or longer it is probable that investment in this company will show a handsome profit. However, in your case you already have a good profit, and if you are not prepared to wait a few years, it is possible that you would be well advised to take your profit and get into some other stock which may move more rapidly.

Brooks Steam Motors

A friend of mine has some of these shares. For his first lot he paid $135 per unit of ten preferred and ten common. The second lot was ten preferred and eight common. He still owes $135. Do you think he should pay this balance. The $135 is balance due on cost of four or five units.

It is difficult to decide whether a shareholder would advisedly continue to pay to Brooks Securities Ltd., for stock which is selling on the market at so much under the purchase price. The outlook for the company is extremely doubtful in the opinion of virtually all disinterested persons, but there is just a long chance that something may be realized. It is up to the purchaser to determine whether or not he can afford to continue to put money into so doubtful an enterprise.

Anticosti Corporation

As a recent subscriber to your paper I would appreciate receiving some advice through your investment column. Would you advise holding preferred stocks in Anticosti Corporation and St. Maurice Valley Corporation as a safe hold?

Would you advise the purchase of C.P.R. stock at 196? When would you judge the market for this stock to be at its maximum?

I am anxious to buy on margin, common stock, paying a fair rate of interest, nearly able to carry itself, and with a good prospect for an advance in value. What stock or stocks would you advise?

We think the preferred stock of Anticosti Corporation a satisfactory investment. The company's common stock is wholly-owned by the St. Maurice Valley Corporation, the Wayagamack Pulp and Paper Company and the Port Alfred Pulp and Paper Corporation. Its fixed assets consist of the complete ownership of the Island of Anticosti which is estimated to contain some fifteen million cords of pulpwood. The three named companies have contracted to purchase a definite amount of pulpwood annually and at the same time to pay the operating expenditures, depreciation charges, and stumpage fees of the Anticosti Corporation. A feature of the preference shares is that after January 1, 1935, fifty per cent. of the balance of the net earnings, after payment of preferred dividends, will be set aside as a sinking fund for these shares. The preference shares are callable at 105.

We also think the preferred stock of the St. Maurice Valley Corporation a sound investment. This company is one of the outstanding Canadian paper companies. It represents a consolidation of the St. Maurice Valley Paper Company, Belgo-Canadian Paper Company and Canada Paper Company, and it also owns one-third of the common stock of the Anticosti Corporation. It has been said that its timber limits are practically inexhaustible. Its mills are strategically located at Three Rivers, Shawinigan Falls and Windsor Mills, P.Q.

These mills have an installed daily capacity of one thousand tons of paper, of which 935 is newsprint. The company is possessed of a strong board of directors.

Earnings on the preferred stock for 1926, after all charges, including preferred dividends of subsidiary companies, amounted to 24.27 per cent.

C.P.R. stock is highly thought of, not only in Canada, but in both the United States and Europe. The earnings of this company will depend on the progress of Canada as a whole. With the country entering into a new era of prosperitv, we see no reason why C.P.R. at 196 should not prove a satisfactory investment. We cannot tell you when the stock will reach its maximum price, but we believe that as Canada grows, the price of this stock will continue to advance, and that it is an excellent long hold purchase.

Some common stocks which we believe will answer the requirements you have set forth are Canadian Industrial Alcohol, British American Oil, International Paper, International Utilities A. Some of these issues are speculative but we believe them to be attractive.

DeForest Phonofilm

Please give me your opinion of the DeForest Phonofilm at $10 as an investment.

The DeForest Phonofilm is a new development in talking motion pictures. We have seen and heard the Phonofilm. It is an interesting device which works well.

Nevertheless it is our fixed and firm opinion that new developments of this character should first of all be financed, not by public subscription, but by a group of men interested in the industry. Our advice to you is to leave the shares of the company alone and to invest in a listed stock with a record of earnings and a record of success behind it.

Power Corp. of Canada

Kindly give me a list of three or four common stocks, which, in your opinion, are good buying at present prices, and which you think should show a fair appreciation in value over a period of six months to one year.

Four common stocks which have interesting speculative possibilities for the next few months in our opinion are: Power Corporation of Canada, Steel Company of Canada, Hiram-Walker-Gooderham and Worts, Ltd., Canadian Bronze Co.

No dividends are being paid on Power Corporation of Canada or Canadian Bronze. Earnings of both of these companies are increasing, we believe.

Steel Company of Canada pay 7 per cent. on the par value of $100 giving a yield of about 4 per cent.

Hiram Walker-Gooderham and Worts, Limited, is paying $2 a share of no par value and it said that the rate shortly will be raised to $3 per year.

It is difficult to list these stocks in order of investment merit, but we think that the average price of these four will be somewhat higher a few months hence than at present.

Investors' Research

Kindly let me know if you consider the following firm reliable to do business with: Investors' Research Bureau, Inc., 512 Fifth Avenue, New York, subsidiary of Investors' Thrift Corporation, N. Y.?

The Better Business Bureau, of New York City, answering an enquiry from us on the Investors' Research Bureau and the Investors' Thrift Corporation gives us the following information:

"The Investors' Research Bureau is a tipster sheet operated by a person calling himself Harold Daniels, but whose correct name is Stravis.

"This man Daniels, because of his knowledge of stock salesmen of a certain class, was used in a confidential capacity by the Attorney General of New York State and for a time was later openly used as an investigator; but, his connection with that office was severed approximately nine months ago and immediately thereafter he opened up this alleged investment advisory service.

"This service purports to give to investors unbiased investment advice, but we have tangible evidence indicating that the organization is being used for the purpose of interesting the public in the purchase of securities in which a party well known to this Bureau has a financial interest.

"This particular operator has, in recent months, been confining his activities to stocks which are traded in the unlisted securities market here in New York. Some of them are: Eastern Public Service Corporation Class "A"; Equipment Trust Corporation; National Consolidated Slate Corporation; and, Ohio Leather Corp.

"We have evidence showing that the printed investment advice sent out by the subject is supplemented by high-pressure telephone solicitation and that during the period that the campaign is on, the stock being pushed shows an appreciation in market prices, reverting to its real value when the campaign comes to a close."

From this report you will be able to judge for yourself that these people are not worthy of your confidence.

Crescent Finance Corp.

I would very much appreciate your opinion on Crescent Finance Corporation.

Certain of the companies which are subsidiaries of the large manufacturers have done exceedingly well but their experience has not been the uniform experience of independent companies. The fact of the matter is, that the independent companies usually are afforded only the less desirable business and their ratio of loss and expense is considerably higher than the ratio of loss and expense of such as General Motors Acceptance Corporation.

However, it may be said that the private company's success depends largely upon the quality of the management. Good management can overcome inherent difficulties and profits in this business are large when the percentage of delinquencies is kept low. In the case of the Crescent Finance Corp., the company apparently is to have an able directorate and management. You on the ground may be better able to judge the business capacity of those connected with the enterprise. The offer, on the whole, may be classed as a business man's investment, justifiable for only a moderate proportion of the investor's total capital.

International Securities

I have been investigating the American Founders Trust, the International Securities Corporation of America and the Second International Securities Corporation and believe that these three investment trusts would make a good investment. Please let me know your views on these three trusts. I believe that investment trusts are a safe form of investment.

The American Founders Trust, the International Securities Corporation of America and the Second International Securities Corporation are all operated by the same group. In our opinion, the shares of these three investment trusts are attractive. The management is able and the investment holdings are well diversified throughout the world. For a business man, perhaps the common stock of the American Founders Trust is the most attractive.

The shares of any one of these trusts can be regarded as an attractive and satisfactory investment. If held over a term of years, you stand every chance of obtaining a satisfactory appreciation in your holdings. Investment trusts are an excellent form of investment, provided they are good investment trusts. The three trusts you have named compare favorably with other similar first class organizations.

Muirhead's Cafeteria

Will you kindly advise me as to an investment I wish to make in Cafeterias. I am buying Dominion Stores, as previously recommended by you, and want a good Cafeteria investment as a long hold. Also kindly inform me the rate of interest per annum on the following shares: McIntyre, Wright-Hargreaves and Teck Hughes.

The yields on mining stocks are as follows at current prices: McIntyre 3.2 per cent., Wright-Hargreaves 2¾ per cent., and Teck Hughes 1 per cent.

McIntyre and Teck Hughes are producing mines and at this time appear to be almost equally attractive from the viewpoint of mining investment. Amulet is a most promising development, but it is not yet in the production stage and, therefore, is still hedged about with a greater degree of speculation than affects the other two mentioned.

We recently have had occasion to enquire rather thoroughly into Muirhead's Cafeteria, Toronto. The result of our investigation has been favorable and we think that investment in this company will be satisfactory to anyone who is reasonably patient. The preferred and common stocks of this company are equally attractive in view of the fact that the preferred stock is convertible up to 1929. At the present time the yield on this stock is approximately 6 per cent. Some time must elapse, of course, before there will be a dividend on the common stock.

We have reason to believe that Traymore Cafeteria operating cafeterias in Montreal principally, and one in Toronto, is doing a satisfactory business. Muirhead's is a slightly smaller company.

We are wondering, however, if you are well advised to invest in a localized business when you are so far from the scene. We endeavor, of course, to keep all readers of The Financial Post informed as to investment conditions throughout the Dominion, but changes in conditions sometimes are so rapid that investors not within reach of their investments sometimes may find themselves at a disadvantage. Unfortunately, we know of no similar business of the cafeteria type in Western Canada in which there is a public investment interest.

Your investment in Dominion Stores is of a somewhat different character. Dominion Stores is the largest organization of its kind in Canada, and while as yet its activities are confined to Ontario and Quebec, it is probable that within a few years there will be expansion Westward. In view of this, the business may be considered national in character and quite an appropriate investment for persons in your geographical situation.

If you should decide to confine your investments to national enterprises, we think that you might advisedly direct your attention to Power Corporation of Canada, which is a holding company for public utilities and which controls Winnipeg Electric, Canada Northern Power Corporation, Ottawa and Hull Power Co., and owns a substantial block of stock in East Kootenay Power Co., Dominion Power Co., and Southern Canada Power Co. The company's earnings have shown a steady increase and we think that ultimately investment will be highly satisfactory.

Province of Alberta

I am enclosing herewith a list of investments upon which I would very much appreciate your advice. For your information I might say I started out with the thought of being extremely conservative until I had some solid foundation. I am now working and thinking along the lines of trying to secure investments for future appreciation in value:

$3,500 Province of Alberta 6's, due 1941.
$2,000 city of Toronto 6's, due 1940.
$1,000 Mercury Mills 6½, due 1942.
$1,000 Belgo Canadian 6's, due 1943.
$2,000 United Securities 6's.
$1,000 North American Edison 6's.
8 shares Bell Telephone.
$1,000 Mortgage, Ellis Park Apartments.
33 shares Noranda Mines.
$2,000 Canada Biscuit 6½, due 1942.
$2,000 Republic of Columba 6's, due 1961.
$2,000 Interlake Transportation Co. 6's, due 1937.
50 shares Super Test Gasolene, bought at $23.50.
35 shares Goodyear Tire Common (15 shares bought at $78.50 and 20 shares bought at $105.).
36 shares Eastern Steel Products preferred 7 per cent., plus 38 shares common.
10 shares Dominion Stores.
50 shares International Nickel Co., bought at 69.
1,000 Jackson-Manion bought at 80.
200 International Petroleum Co. bought at 31 1/8.

We do not think that you have any reason to worry about any of your bonds. You have secured a reasonable degree of diversification and have an excellent foundation for an investment list which might now begin to acquire a number of the stocks of the leading utility and industrial companies of Canada.

Your investments in shares of various companies should work out satisfactorily. Of course you realize that the mine into which you have bought is not yet in a producing stage.

International Nickel is attractive for a long hold, although its fluctuations in the market are somewhat disturbing to nervous investors.

International Petroleum should do very well over a term of years.

As you desire to be conservative in your investments we think that you should not overlook the great investment merit of such leading companies as Canadian Pacific Railway, Montreal Light Heat and Power, Consumers Gas Company of Toronto and Steel Company of Canada. If you wish to consider other stocks of interesting speculative possibilities, we would direct your attention to Power Corporation of Canada, International Power and Imperial Tobacco Co.

Federated Investment

What do you think of the shares of the Federated Investment Company of Canada?

In a circular issued regarding the Federated Investment Company of Canada, it says that the first operation of the company will be to finance successfully the Wright Flexible Axle Motors Limited. The Federated Investment Company is to subscribe to the preferred stock of the Wright Flexible Axle Motors. Our opinion of the Wright Flexible Motors is that it is not an investment, and that it is not even an interesting or attractive gamble.

The second operation of the Federated Investment Company of Canada is to finance a trust company. Such an investment by the company does not seem sound. This field seems to be amply served and the group behind the present company would have difficulty in successfully establishing a new one.

The Federated Investment Company of Canada also proposes to form and invest in a life insurance company, a home finance company and a savings and loan association. The company is simply floating a promotion scheme and endeavoring to make its offerings more attractive by using in its literature idealistic phrases such as, "developing a program for the working man," and "toward strengthening and unifying into a practical coherent and formidable front the Trade Union Movement."

Investment or purchases of securities can only be judged on a comparative basis. In view of the twaddle contained in the literature we have seen on the Federated Investment Company, this organization will no doubt try to sell securities to working men who have no opportunity, or little opportunity, of judging what is being offered them on a comparative basis with other securities. Compared with many other highly speculative stocks, the shares of the Federated Investment Company of Canada look decidedly unattractive to us. We believe that you would be well advised to have nothing to do with this organization or those who are endeavoring to sell its shares.

When Women Invest

One Finds Eight Point Difference Between the Sale and Purchase Price of King Edward Bonds

A Weekly Feature.

King Edward Bonds

About a year ago I bought at 101, $3,500 King Edward Hotel bonds, 1944, 7 per cent. The house from which I bought them now is willing to pay only 92, although they are still selling them at 100.

Should I get rid of these bonds or would it be safe to hold them? The above-mentioned conditions have made me quite nervous.

We do not think that you have much cause for worry over your King Edward Hotel bonds. The hotel at this time is doing a good business, is apparently well managed, and we think that the earnings should always be sufficient to meet bond interest after operating expenses, and to contribute to the sinking fund which will be required beginning March 1, 1929.

Of course, the future of the King Edward Hotel is somewhat in doubt, because other and larger hotels are being built in Toronto. But it is possible the hotel will be able to maintain its place as a first class house, even after other and newer hotels are in operation. This has happened in Montreal where the Windsor continues to prosper, although two other hotels are in operation there. At any rate, it is fair to assume that the King Edward would be profitably operated as a second class house. In any event, there are assets to meet the mortgage bonds at maturity after the payment of the $2,300,000 mortgage held by the Metropolitan Life Insurance Co. of New York.

The worst feature of these bonds is their lack of marketability. Holders of them find it difficult to dispose of them at or near the price paid. The house which sold them to you, of course, desires to meet its expenses and to have a profit and in view of the fact that it has salesmen traveling selling the bonds, at 7 per cent, or 8 per cent. spread is not unusual, although it is perhaps more than is strictly necessary.

Sale Vs. Purchase Price

The prevailing quotation for these bonds is 93 asked, 92 bid. There are a number of dealers in unlisted securities who probably would buy these from you, but it is doubtful if you could get higher than 95 under present conditions. We have an offer to sell at 96.

Unless you have investments in a substantial amount, $3,500 in these bonds seems somewhat large if you are not to overlook the principle of diversification. At some time when the market seems less unfavorable than is usual, possibly you would be well advised to dispose of part of the bonds and to put the proceeds into bonds which could be more readily marketed. We would not suggest buying new bonds through the same house, because the other bonds they might offer you, probably would have the same fault. We would be glad to discuss the question further with you if you contemplate making a switch of part of your holdings of King Edward bonds.

Selected Securities for December Investment

Selected to afford desirable diversification, and to meet the special requirements of individual investors, the December list now ready gives such detailed information on each security as makes prompt decisions entirely feasible. A copy will be sent on request.

Please ask for List L4.

Greenshields & Co
Members Montreal Stock Exchange
17 St. John St., Montreal
also Mount Royal Hotel Building
TORONTO
24 King Street W.
OTTAWA
46 Elgin Street
QUEBEC
80 St. Peter Street
251

Be a Better Executive!

Let me assist you in your personal development, including an analysis of your character and talents and how to handle men. Send specimen of handwriting to Psycho-graphologist, P. O. Box 701, Ottawa, Ont. Full fee $3.00. Prompt reply.

McDougall & Cowans

Members of the Montreal Stock Exchange
Members of Montreal Curb Market
130 St. James Street
STOCK BROKERS
HALIFAX SAINT JOHN, N.B. QUEBEC
OTTAWA TORONTO WINNIPEG
MONTREAL
Direct Private Wire to all Branches and New York

Re-investment Suggestions for Holders of Maturing Victory Bonds

Many Canadians gained their first investment experience by subscribing for Dominion of Canada ten-year bonds during the Victory Loan Campaign of 1917. Notwithstanding varying world conditions, these investors have constantly enjoyed the knowledge that their principal was safe and that interest would be promptly paid.

These bonds matured on December 1st and holders who wish to continue to obtain attractive interest may do so by re-investing in high-grade bonds.

Our new offering list should be helpful in this respect. It contains a broad selection of government, municipal and corporation securities. Copy will be furnished upon request.

Victory Bonds due December 1st, 1927, will be accepted by us at par and interest.

36 King Street West,
Toronto.
Telephone: Elgin 4321.

Wood, Gundy & Company
Limited

International Match Corporation

5% Sinking Fund Gold Debentures

Due November 1, 1947

Principal and semi-annual interest (May 1 and November 1) payable in United States gold coin in New York, Boston and Chicago. Coupon debentures in denominations of $500 and $1000, registerable as to principal only.

Consolidated net assets of International Match Corporation and constituent companies as of December 31, 1926, including results of this financing, were $162,934,900, or over 325% of this issue, which constitutes the Corporation's only funded debt. Current Assets, including, at par, the $50,000,000 French Government Bonds, to be acquired with proceeds of this financing were $70,170,306, or more than 8 times current liabilities of $8,227,701. Consolidated Net Earnings of the Corporation and constituent companies for the year ended December 31, 1926, after depreciation but before Federal Income Taxes, were $15,396,272, or more than 6 times interest requirements on this issue. For the first nine months of 1927, such net earnings were at the annual rate of $16,600,000. A circular giving further particulars will be furnished upon request.

Price 98.50 and interest, yielding about 5⅛%
(Subject to prior sale and change in price)

The National City Company
Limited
Head Office—St. James and St. Peter Streets—Montreal
10 King Street East TORONTO
204 Blackburn Building OTTAWA
71 St. Peter Street QUEBEC

265

CANADIAN GUARANTY TRUST CO.

Acts as Executor, Administrator, Trustee, Guardian, Agent and in any other Fiduciary capacity.

Official Administrator for the Northern Judicial District in Manitoba and for the Swift Current Judicial District in Saskatchewan.

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Branch Office: Swift Current, Sask.
JOHN R. LITTLE, Managing Director.

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MONTREAL CURB MARKET
Brandon Edmonton Winnipeg Moose Jaw Saskatoon

The
Willison Neely Corporation
Limited
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Canadian Government, Municipal and "Dollar for Dollar" Bonds
CANADIAN PACIFIC BUILDING TORONTO
MONTREAL LONDON HAMILTON OTTAWA

FARM LANDS
General Agents for;
CALGARY AND EDMONTON LAND CO., LIMITED
CANADA SASKATCHEWAN LAND CO., LIMITED
WINNIPEG AND WESTERN LAND CORPORATION
OSLER, HAMMOND & NANTON Ltd.
WINNIPEG

SUGGESTED FOR SAFE RE-INVESTMENT OF DECEMBER FUNDS

Quebec Harbor is owned and operated by the Government of the Dominion of Canada. . . . It is operated at a profit by Commissioners appointed by the Dominion Government. . . . Its total assets exceed Fifteen Millions. . . . Current Assets less Current Liabilities exceeded last year the total amount of Bonds outstanding in the hands of the public.

QUEBEC HARBOR COMMISSIONERS
* * *
4% Coupon Bonds
Due 1st April, 1928
* * *
Price: 94 and Interest
yielding about 4.80%
* * *
These Bonds were issued under authority of an Act of the Dominion Parliament.

C. T. FILLAN & CO.
205 St. James Street, Montreal
Telephone LA. 0217 - LA. 0218

News of Investment Markets

PREFERRED ISSUE OF WINDSOR HOTEL IS OVERSUBSCRIBED

Montreal Hostelry is Purchased by Canadian Financiers

From Our Own Correspondent

MONTREAL.—The control of the Windsor Hotel is once again in Canadian hands. A year or two ago, it was controlled by Senator Donat Raymond interests. The property was then sold to a U. S. hotel chain. It has now been purchased by a Canadian group which includes the Nesbitt, Thomson & Co. and the Royal Securities Corp. interests and others such as Senator J. M. Wilson, L. H. Timmins and J. A. Raymond.

To finance the transaction a group of Montreal investment houses are offering a preferred stock issue of the hotel. The particulars of the issue which has been largely oversubscribed, follow:

$2,250,000 Windsor Hotel, Limited

6½ per cent., cumulative, redeemable, preferred stock.

Capitalization—	Authorized	Outstand'g
Total funded debt. .	$5,000,000	$3,500,000
6½ per cent. pref. . .	3,000,000	2,250,000
No par value com. (shs.)	50,000	50,000

The Company: Owns and operates one of Montreal's outstanding hotels. Contains 700 rooms.

Security: Appraisal shows that the assets amount to $159 for every $100 share of 6½ per cent. preferred.

Earnings: Average annual earnings for the past two years, after all charges including renewals and depreciation, were at the rate of $239,633 as against annual preferred dividend requirements of $146,250. Earnings during the past ten months, after all charges, including preferred dividends, amounted to some $2.48 per share on the common stock.

Management: The active direction of the property is in the hands of those who have been responsible for the past success of the company.

Offered: At 99 to yield 6.56 per cent., carrying a bonus of half a share of no par value common stock by Royal Securities Corporation, Nesbitt Thomson & Company, Hanson Brothers and Rene T. Leclerc, in November, 1927.

GENERAL TRUST ISSUE WARRANTS

Shareholders Offered One Share Par Stock for Two Held

Warrants are being issued by the Canadian General Investment Trust, whereby shareholders are offered one new share, par value $100, for each two shares held.

The board of directors have authorized the issue of those wararnts pursuant to an understanding when the first issue of the Canadian Investment Trust was made to the public that every subscriber would be given preferential rights to take additional shares at a later date.

The share capital of the Canadian General Investment Trust has been absorbed much more rapidly than was at first anticipated. In issuing these warrants at this time directors enable shareholders to participate in the new stock offered by direct subscription at a price lower than accorded the public. The board have recently authorized a new issue at a premium of $5 per share and have limited the issue to one million dollars.

Shareholders have the privilege of paying for shares in instalments as follows: $5 per share with the application, on or before December 15th, 1927; $20 on April 1st, 1928; $25 on July 2nd, 1928; $25 on October 1st, 1928, and $25 on January 2nd, 1929. Shareholders are under no obligation to take up shares being offered.

The subscribed capital of the Canadian General Investment Trust now is considerably in excess of $5,000,000, and the operations of the company to date have exceeded the best expectations of the management. Dividends at the rate of 6 per cent per annum are being paid at present.

Old Canada Cement Bonds Are to be Redeemed at 110

From Our Own Correspondent

MONTREAL.—The 6 per cent. bonds of the old Canada Cement Company are to be redeemed at 110 and accrued interest to March 3, 1928. At the close of the old company's fiscal year on December 31, 1926, these bonds were outstanding to the extent of $4,543,146.

At the time of the issue of the $20,000,000 5½ per cent. sinking fund bonds of the new Canada Cement Company it was announced that arrangements had been made with the trustee under the deed securing the 6 per cent. First Mortgage Bonds of the old company, for the release of the mortgaged premises, the payment and satisfaction of all bonds in accordance with the terms of the Trust Deed, having been duly provided for. At the time it was the intention to discharge the mortgage on the property by depositing securities with the trustee, but the bonds were not to have been paid off till due.

Wood, Gundy now announce that notwithstanding this arrangement, they have been able to consummate an agreement whereby the outstanding bonds of the old company will be redeemed at 110 per cent. of par and accrued interest to March 3, 1928, the date fixed for redemption. In the ordinary course of events the bonds would have matured Oct., 1929.

Offer $50,000 of Stock Of Tourist Oil Firm

M. A. Holladay and Co., Toronto, are offering $50,000 of preferred stock in Tourist Oil Distributing Company. Shares are 7 per cent. cumulative, preference shares of $10 par value offered par. Rights are attached permitting preferred stockholders to buy two shares of common stock at $1.25 for each share of preferred purchased.

Company will sell Havoline motor oil and petroleum products in Canada.

HALIFAX, N. S.—A produce canning factory started operations at Meteghan village, six miles from Meteghan station on the lines of the Dominion Atlantic Railway a year ago, and this year has turned out 1,700 cases of beans, 1,200 cases of chicken haddies, and 1,000 cases of canned lobsters. The whole is being absorbed in the local markets.

Bond Notices

All of the outstanding 6 per cent. first mortgage sinking fund bonds of the Canada Cement Co. (old company) will be redeemed in cash at 110 per cent. and accrued interest at March 31st, 1928, at the office of the Royal Trust Co., Montreal.

Fraser Companies, Ltd., will redeem the presently outstanding $2,325,000 par value of the 7 per cent. cumulative redeemable convertible preferred stock on January 30, 1928, at 105 and accrued interest. Before that date, holders have the right to convert into common shares on the basis of 3 no par value common shares for each preferred share held.

Bond Redemptions

	Rate	Due	Redeem.	Price
Shawinigan "B"	6%	1950	Jan. 1	105
Do., "C"	6%	1950	Jan. 1	105
Do., "D"	5½%	1954	Apr. 1	105
Do., "E"	5%	1955	Apr. 1	105
Do., Cons. Mtge.	5%	1934	Jan. 1	110
Gatineau Pr.	6½%	1940	Jan. 2	102½
Pt.Alfred Pulp"B"	6½%	1943	Apr. 1	104¼
Jacobs Bldg.	6½%	....	Jan. 1	105
Nat. Breweries (Call part only)	6%	1939	May 1	105
Ottawa Gas	6%	1939	Mar. 1	103
United Sec., pfd.	6%	....	Jan. 2	105
Spanish River (S.F. only)	6%	1931	Jan. 1	110

Railways Will Likely Postpone Placing Rolling Stock Orders

From Our Own Correspondent

MONTREAL. — For the next few months, it is improbable that the railway companies will place orders of any magnitude with the equipment companies for new rolling stock. Both the Canadian National Railways and the Canadian Pacific Railway have sustained losses due to the recent flood in New England and the unsatisfactory conditions which have prevailed along their eastern lines.

Large purchases of equipment will thus be further delayed, for both roads will shortly have to make large expenditures to repair damage. Companies such as Canadian Car and Foundry and the National Steel Car have long been awaiting the placing of more substantial equipment orders by both roads.

It is understood that both railways have very materially curtailed their equipment programmes. It will be many months before they will be ready to buy in a large way.

Toronto Enters Market With Short Term Notes

Attracted by the strength of the bond market and the need of funds for capital purposes, the City of Toronto will shortly issue $5,500,000, 4 per cent., 2½-year notes.

The purpose of the issue is to provide funds for the construction of a sewerage system in the northerly portion of the city pending the completion of the work, when, upon the total cost of the work being ascertained, a proportion of the cost will be specially assessed against the properties benefited.

It is estimated that the undertaking will be completed some time in 1929 and that the cost will be between $10,000,000 and $11,000,000. The permanent financing, which should take place early in 1930, will be in the form of a 15-year serial issue.

For some years past the City of Toronto has led the municipalities and minor governments in breaking into new ground in the matter of lower interest coupons and, as the present issue is a 4 per cent. one, it would seem to indicate that the commissioner of finance expects to break into a new low level.

The commisisoner of finance, in his prospectus, points out that since the city adopted the policy of serial bonds in 1916 there have been issued, in the aggregate, $145,894,003 of these bonds, of which $28,062,486 have been retired at maturity.

He also calls to the attention of the public generally the very satisfactory condition of the sinking fund. The straight term or sinking fund debt at present outstanding amounts to $62,932,550, against which there is in the sinking fund $26,931,031; that is, for every $1,000 of sinking fund debt outstanding, there is $428 in the fund.

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LIMITED
CAPITALIZATION
2,000 shares 8% Cumulative Preferred Stock ($100 Par)
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Home Office: 11 Wall St., New York City

NEW BRUNSWICK SELLS BOND ISSUE ON LOWEST BASIS

Carries Interest at 4 Per Cent. and Matures in Twenty Years

From Our Own Correspondent

MONTREAL. — The province of New Brunswick sold its $1,800,000 bond issue on the lowest yield basis of any Canadian government issue made in the past thirteen years. The issue is dated December 1, carries interest at 4 per cent. and matures in twenty years.

Ten bids were made by various syndicates. The Bank of Montreal-A. E. Ames syndicate obtained the issue at 101.569. This price means that the province will pay 4.38 per cent. on its loan. The province of Manitoba recently sold an issue on a 4.44 basis. The bids made for the New Brunswick issue were as follows:

Bank of Montreal; First National Bank, New York, Redmond & Co., New York; A. E. Ames & Co.	101.569
Royal Bank of Canada; Wood, Gundy & Co,. Ltd.; Eastern Securities Co., Ltd.	100.218
Cochrane, Hay & Co.; Canadian Bank of Commerce	100.271
Atlantic, Merrill, Oldham Corporation of Boston; R. C. Mathews & Co.; Bank of Nova Scotia	100.27
Royal Securities Corporation, Ltd., Montreal	100.37
Johnston & Ward	100.217
Dillon, Read & Co.; Dominion Securities, Ltd.	100.07
Lee Higginson & Co., Boston; Old Colony Trust Co., Boston; First National Co. of Detroit; Kerr, Flemming & Co.	99.496
Bell, Gouinlock & Co.; Fry, Mills, Spence Co.	100.13
E. H. Rollins & Sons; McLeod, Young, Weir & Co., New York	100.097

Common Shares of Chas. Gurd Show Spectacular Strength

From Our Own Correspondent

MONTREAL.—The common shares of Charles Gurd and Company have shown spectacular strength. There are several reasons for the appreciation. Earnings this year are well ahead of last year's figures and the company which formerly distributed its output solely in Ontario and Quebec has appointed agents in the Maritime Provinces.

It is said that the appointment of agents in the Maritimes may eventually be followed by the erection of a bottling plant there as the freight rates handicap distribution in the east. Rumor says that earnings on the company's common stock may run to between $6 and $7 this year.

The company was first publicly financed within recent months. It is one of the larger manufacturers of carbonated beverages in the Dominion. The common stock is at present on a $2 dividend basis.

SASKATOON, SASK.—The T. Eaton Co. is planning a building of 8 stories and 125 feet above the curb on the city property on the corner of Third Avenue and Twenty-First Street, over which the company at present holds an option.

Capital: $1,000,000
Reserve: 350,000
Complete Trust Service
covering
Wills and Trusts
Mortgage Loans
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Registrar and Transfer Agents
Safety Deposit Vaults
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British Columbia Investments
All Stocks and Bonds
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Winnipeg Grain Exchange, Vancouver Stock Exchange.
Victoria Stock Exchange, B.C. Bond Dealers Association.
Correspondents: Messrs. Logan & Bryan.

Mara & McCarthy
Members Toronto Stock Exchange
Members Montreal Curb Market
Stock Brokers
297 Bay Street - TORONTO

NEW ISSUE
Railway Exchange Building Company
6½% First Mortgage Sinking Fund Gold Bonds
Dated October 1st, 1927
Maturing October 1st, 1942
Price—99 and accrued interest, to yield about 6.60%
Descriptive circular on request.
Matthews & Company
LIMITED
Investment Bankers
255 Bay St. Toronto 2

McDonagh Somers & Co.
Government
and
Municipal Bonds
Dominion Bank Building
TORONTO
Canada

INVEST PROCEEDS
DOMINION OF CANADA BONDS
December 1st, 1927
in
SOUND MUNICIPAL BONDS
These are safe trustee investments readily resaleable.
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McKinnon Bldg., Toronto

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Specialising in Government, Municipal and Corporation Bonds
METROPOLITAN BLDG.
ELGIN 8429-8420 TORONTO

K. H. Kompfe & Co.
LIMITED
Investments
330 Bay St. TORONTO *Adelaide 3331*
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Preferred and Common
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HAMILTON, ONT.
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New Interest Now Controls National Car

Greenshields & Co. and McDougall & Cowans have bought a controlling interest in National Steel Car, of Hamilton. It is understood that all but 20,000 shares of the 81,000 outstanding shortly will be offered the public. Robert J. Magor will continue in the management of the company.

Owing to the slump in the market for railway equipment, the company has not enjoyed prosperity in the last several years. But in the last twelve or eighteen months some improvement has been noted, especially as the company gradually had upbuilt a manufacturing business independent of the steam railways' patronage. The acquisition of a majority interest by Greenshields and McDougall & Cowans may be interpreted as meaning that the major problems of the company are now in the background.

NATION'S BUSINESS

(Continued from page 1)

sentative of the Canadian agriculturalists in Europe, are acting under instructions from Ottawa. Our correspondent continues:

"Rt. Hon. Mr. King is responsible. When he was in England last autumn, Rt. Hon. L. C. M. Amery made every effort to induce him (Mr. King) to take part in the work of the board, but he positively refused to do so. If the correspondence covering this is asked for in the House of Commons during the coming session, much will be exposed."

"The situation is this: The Baldwin Government feel that the Mother Country is not yet ready for preferential trade, and strongly entrenched foreign influences have carried on effective propaganda against it. To meet, in a measure, the preferences given by the Overseas Dominions the British Government is spending $5,000,000 annually in showing samples of Canadian and other Colonial products—mainly agricultural—at special exhibitions in all the important centres in the United Kingdom, which are being attended by millions of buyers; and by great advertising campaigns telling of Empire goods and appealing to the British public to give them the preference. Everywhere one goes one observes the growth of the sentiment for Colonial products and continually Canadians are asked: 'Why are there no Canadian products shown?' 'Why is Canada ignoring or snubbing these great Empire marketing schemes?' 'Is it true that Canada is getting ready to withdraw from the Empire?'

"The only answer given by Mr. King is that Parliament has made no appropriation. The fact is the cost to Canada for the coming exhibition could be actually less than Mr. King's present trip to Washington. The British Government pay all expenses."

Earnings Exceed Last Year's, Brandram-Hendersons Report

From Our Own Correspondent

MONTREAL. — Brandram-Henderson at the close of the current fiscal year, which ends December 31, will show earnings in excess of a year ago. The sales volume of the company this year has been materially in excess of that of 1926, with a consequent increased use of the company's plant facilities. The larger volume and the lower overhead will result in bettered profits, which should tend to increase the price level of the preferred shares. The preferred changes hands between brokers on a high yield basis. The low price of the stock is due to the poor earning record of the company in 1924 and 1925.

Tenders and By-laws

Dec. 5, New Toronto—$67,550, 5% 10 and 15-yr. debentures. W. B. Curtis, treas. (See announcement elsewhere in this issue.)

Dec. 6, City of Arvida, P.Q.—$70,000, 5 per cent., serial bonds. Paul E. Grouin, sec.-treas.

Dec. 6, School Trustees of the City of Arvida, P.Q.—$40,000, 5 per cent., serial bonds. H. B. Campbell, sec.-treas.

Dec. 3, Municipality of St. Joseph de la Riviere des Prairies, P.Q. — $15,000, 5 per cent., serial debentures. J. L. Pare, sec.-treas.

Dec. 12, Village of Dutton—$57,000, 5 per cent., 30-instal. high school debentures. J. D. Blue, clerk.

Dec. 6, Niagara Parks Commission—$2,000,000, 4 per cent., 20-yr. debentures. P. W. Ellis, chairman.

Dec. 6, Toronto—$5,500,000, 4 per cent., 2½ yr. treasury notes. Geo. H. Ross, commissioner of finance. (See announcement on page 16.)

Dec. 2, City of Quebec — $605,000, 4½ per cent., 30-yr. bonds, Supt. Banque Can. Nationale, St. Peter St., Quebec.

Montreal is to Erect New Baseball Stadium

Building Sponsored by Exhibition Company — 35,000 Class "A" Stock Offered

From Our Own Correspondent

MONTREAL.—Montreal is to have a stadium which will be used as the home field of new Montreal baseball team in the International League. The stadium to be erected will hold 22,000 persons and in addition, will include an exhibition building covering 112,570 square feet of space. The development is being carried out by the Montreal Exhibition Company which has the benefit of a strong Board of Directors. To finance the development in part, an investment syndicate is offering Class "A" stock in the company. The particulars of the issue follow:

35,000 Class A shares, Montreal Exhibition Company, Limited.

Owning and operating the Montreal Stadium and Exhibition Building and the Montreal Baseball Club.

Capitalization—	Authorized	Outstand'g
Class A shares, $30 par value	50,000	35,000
Class B Shares, no par value	25,000	25,000

Business: Owns a perpetual franchise in the International League of professional baseball clubs and under its charter the company is also permitted to exhibit all kinds of sporting events at the modern stadium and exhibition building which will be erected. The stadium will seat 22,000 persons.

Property: Owns an area of 185,679 square feet situated in the most thickly populated section of Montreal.

Purpose of Issue: Proceeds of the sale of A and B shares will be used to cover the purchase price of the land, the cost of construction and the franchise in the International League. After payment of all expenses, there will remain in the treasury adequate working capital.

Valuation: Upon the completion of the development, $1,341,938.

Security: Class A shares are secured by all the assets of the Montreal Exhibition Company subject only to a 6½ per cent. mortgage of $300,000. After $2 on the "A" stock, both classes of stock will participate in the earnings. Both classes have equal voting rights.

Earnings: After meeting all charges, net earnings are estimated at $3.40 on the "A" and $1.40 on the "B" stock.

Offered: November, 1927, by a syndicate headed by Ernest Savard, Limitée, and Bruneau and Rainville at $30 per share, carrying a bonus of 25 per cent. in "B" shares. Fractional "B" stock adjusted at $15 per share. Application will ultimately be made to list the stock on the Montreal Curb Market.

Unlisted Bonds

	Bid	Asked
Abitibi Fibre, 6s, 1947	98½	99½
Abitibi P. & P. 6s, 1940	105	106
Algoma Steel, 5s, 1962	39½	41
Alberta Pac. Grain, 6s, 1946	99½	100½
Bell Telephone, 5s, 1955	103½	104¼
Belgo Can. Paper, 6s, 1943	102¼	103
Brandram-Henderson, 6s., 1939	86	....
B. C. Pulp & Paper, 6s, 1950	87	90
Brompton P. & P. 6s, 1946	101	101¾
Burns, P. & Co., 6½s, 1943	103½	....
Calgary Brewery 5s, 1942	93	94¾
Calgary Power 5s., 1940	93¼	94½
Canada Biscuit, 6½s, 1946	101½	..
Canada Lt. & Pr. 5s., 1949	93¾	95
Can. Nor. Power 6s, 1941	101⅝	102½
Can. Paperboard, 7s, 1937	98½	100½
Can. Steamships, 5s., 1943	100	100¾
Can. Steamships, 6s., 1941	101½	102
Can. Steel Foundries, 6s., 1936	106	....
Davies, Wm., 6s, 1942	94	95¼
Dominion Iron, 5s., 1939	35	37
Dominion Pr. and Tr. 5s, 1932	98⅛	98⅞
Drummond Invest. 6½s, 1938	98	100
Duke Price, 6s., 1966	105⅝	106¼
East Kootenay Pr., 7s, 1942	104¼	105½
Elec. Development 5s, 1933	100⅝	101⅛
Famous Players 6½s, 1943	100	..
Fraser Co., 6s., 1950	100¼	101¼
Gatineau Power, 5s, 1956	99½	99⅞
Gatineau Power, 6s, 1941	103¼	104
Howard Smith P. & P. 6s, 1941	104¼	105
King Edward Hotel, 7s., 1944	94	96
Lake Superior P. & P. 6s, 1941	105¾	106½
Laurentian Pr. 6s, 1936	109½	..
Laurentide Pr. 5½s, 1946	101¼	102
Manitoba Pr. 5½s, 1951	102	103
Mont. L. H. & P. 5s, 1951	101⅝	102⅛
Mont. Pub. Service 5s, 1942	99½	100¼
N. B. Power 5s, 1937	92⅝	....
Nor. Ont. L. & P. 6s, 1946	103	104
Nor. West Utilities 7s, 1938	100	102
Nova Scotia Steel 5s, 1959	62	66
Nova Scotia 6% Debs.	33	38
Nova Scotia Tram. 5s, 1946	94¾	96
Nova Scotia Tram. 7s, 1952	100½	102
Ont. Pulp & Paper 6s, 1931	109	110
Ottawa Hull Pr. 6s, 1948	103¾	105
Ottawa L. H. & P. 6s, 1953	105	106
Ottawa Mont. Pr. 6½s, 1949	104¾	105¼
Ottawa Trac. 5½s, 1955	101¾	102¾
Ottawa River Pr. 6½s, 1953	103	104
Port Alfred P. & P. 5½s, 1957	95½	97
Price Bros. 6s, 1943	105	106¼
Prov. Lt. Pr. 5s, 1946	101¾	103
Rio Tramways 5s, 1935	97⅛	98
Sao Paulo Tram. 5s, 1929	98½	99
St. Lawrence Paper 6s, 1946	99¾	100½
St. Maurice Valley 5½s, 1957	95¾	97
St. Maurice Pr. 6½s, 1953	107¼	108
Shawinigan W. & P., 4½s, 1967	95¾	96¼
Simpson's, Ltd., 6½s, 1945	103¾	104½
Southern Can. Pr. 5s, 1955	100½	101½
Spanish River P. & P. 8s, 1941	107	108½
West Kootenay Pr. 6s, 1943	104	104¾

BROOKS STEAMERS ARE INVESTIGATED BY G. T. CLARKSON

Justice Middleton Wants to Find Out if Company Should be Wound Up

G. T. Clarkson of Clarkson, Gordon & Dilworth, has been named by Mr. Justice Middleton in Toronto to investigate Brooks Steam Motors, Ltd., in order to determine whether or not the company is to be wound up. The two petitions for the winding-up will be heard in two weeks, if Mr. Clarkson is able to reach an opinion in that time.

A woman who is owner of 9,000 shares in trust for O. J. Brooks or Brooks Securities, petitioned to have the company liquidated. A second petition for liquidation is sponsored by the dissenting shareholders' committee. The second petition was filed in an attempt to avert any winding-up under the aegis of O. J. Brooks or his associates.

In the course of lawyers' remarks before Mr. Justice Middleton in chambers, it was stated that the group at present controlling the company had reduced monthly expenses from $40,000 to $11,000 and that it was expected to cut these to $6,000. It was stated that the company has $60,000 above its debts and that there is hope of success from the steam bus, on which $30,000 had been spent. Negotiations are taking place with important United States interests. It was stated that, if O. J. Brooks had had his way, the bus would have been taken to the United States and the Canadian company reimbursed to the amount of only $11,500.

There is a possibility that the Stratford factory will be sold or leased to the Moon Motor Car Co. Any arrangement of this sort would require the sanction of the City of Stratford, Ont., as the municipality has guaranteed $50,000 of the company's mortgage bonds.

Three of O. J. Brook's five directors are now co-operating with the shareholders' committee represented by F. W. Wegenast, it has been announced.

VICTORIA, B. C.—Incorporation of the British Columbia Airways, Ltd., is announced for the operation of a 16-passenger seaplane service between Victoria, Vancouver and Seattle. The service will start shortly.

This Week's Bond Sales

COUNTY OF ESSEX

R. A. Daly & Co. were the successful tenderers for the County of Essex, $20,000 five per cent., five instalment debentures, their bid being 100.04. Tenders follow:

R. A. Daly & Co.	100.04
Dyment, Anderson & Co.	99.872
C. H. Burgess & Co.	99.85
Matthews & Co.	99.81
Bell, Gouinlock & Co.	99.80

FORT FRANCES ISSUE

An issue of $91,075, 5½ per cent., 15 and 20-year bonds of the Town of Fort Frances, has been awarded to Wood, Gundy & Co., their bid being 103.187. The bids were:

Wood, Gundy & Co.	103.187
Can. Bank of Commerce	102.69
Dominion Bank, 20-year	102.73
Do., 15-year	101.95
C. H. Burgess, 20-year	102.45
Do., 15-year	101.75
McLeod, Young & Weir	101.81
Bond & Debenture Corp.	101.51

NEW BRUNSWICK ISSUE

An issue of $1,800,000, Province of New Brunswick, 4½ per cent., 20-year bonds, has been sold to a syndicate composed of the Bank of Montreal, First National Bank of New York, Redmond & Co., and A. E. Ames & Co. The bid was 101.569. At this price the money is costing the province 4.38 per cent. The bids were:

A. E. Ames & Co., First National Bank, Bank of Montreal, Redmond & Co.	101.56
Canadian Bank of Commerce, Cochran, Hay & Co.	100.271
Matthews & Co., Bank of Nova Scotia, Atlantic-Merrill-Oldham Corp.	100.27
Royal Bank of Canada, Eastern Securities, Wood, Gundy & Co.	100.2188
R. A. Daly & Co., Hanson Bros., Johnston & Ward, Dominion Bank	100.217
Fry, Mills, Spence & Co., Bell, Gouinlock & Co.	100.13
Royal Securities Corp.	100.12
Dominion Securities Corp.	100.07

CITY OF EDMONTON

The Dominion Securities Corporation were the successful tenderers for an issue of 410,770, City of Edmonton, 4½ per cent., 15, 20 and 30-year bonds on a bid of 94.43. At this price the money is costing the city 4.91 per cent. The bids were:

Dominion Securities Corp.	94.43
A. E. Ames & Co., and Royal Bank	94.23
Royal Securities Corp.	94.08
McLeod, Young, Weir & Co.	93.84
R. A. Daly & Co., and Harley, Milner & Co.	93.57
Bell, Gouinlock & Co., Dyment, Anderson & Co.	93.46
Burgess & Co., J. L. Graham & Co.	93.33
Cochrane, Hay & Co.	93.117
Fry, Mills, Spence & Co.	93.03
Gairdner & Co.	92.979
Wood, Gundy & Co.	92.90
Brouse, Mitchell & Co.	91.50
Canadian Bank of Commerce	92.12
Royal Fin. Corp.	91.27

TOWN OF TIMMINS

Dyment, Anderson & Co. were the successful tenderers for an issue totalling $224,000, 5½ per cent., 15 and 30 instalment bonds of the Town of Timmins, Ont. Tenders were called alternately on the 15 and 30 instalments. Part of the issue, $180,000 30 instalment bonds were guaranteed by the Province of Ontario, and the bid price for these was 108.077. The bid for $26,500, 30 instalment bonds (not guaranteed) was 102.40, while a $17,500 parcel of 15 instalments was bid for at 101.02. These tenders represent an average price of 106.854. The tenders were:

Dyment, Anderson and Co., guaranteed, 108.077; not guaranteed, 102.40; en bloc, 106.854.

Wood, Gundy and Co., guaranteed, 108.00.

A. E. Ames and Co., guaranteed, 106.00.

R. A. Daly and Co., en bloc, 105.11.

Fry, Mills, Spence and Co., guaranteed, 106.70.

Bell, Gouinlock and Co., en bloc, 104.30.

McLeod, Young, Weir and Co., en bloc, 105.29.

Harris, MacKeen and Co., en bloc, 105.07.

C. H. Burgess and Co., guaranteed, 105.81; not guaranteed, 99.26.

Many Still Link Donnacona with International Paper

From Our Own Correspondent

MONTREAL.—Informed opinion continues to link the Donnacona Paper Company with the International Paper Company. It is said that the sale of the Donnacona to International has, to all intents and purposes, been consummated. Nevertheless, as yet no official confirmation of the rumor is obtainable.

Some time ago, the Donnacona Paper Company authorized a $15,000,000 bond issue, part of which would have been sold to provide for further expansion both in the pulp and paper and in the power fields. In the meantime though, the new bond issue has apparently been held in abeyance. It is known that the Donnacona and Abitibi interests have been in contact but it is not thought that the Abitibi Power and Paper is to acquire Donnacona for Alexander Smith, president of Abitibi, has carried out financing for Donnacona in the past and it is natural that Mr. Smith should be in close contact with the company. Thus, Abitibi has also been mentioned as a possible purchaser of the property, but International Paper is favored by gossip as the purchaser.

RAILWAY EARNINGS

Week end. Nov. 21	1927	1926	Change
C.P.R.	$4,790,000	$4,927,000—	$137,000
C.N.R.	5,407,763	5,558,013—	150,250

BOND MOVEMENT OF THE WEEK

Week Ending November 29

Bonds	Int. Rate	Due	Yield	Range 1926 High	Range 1926 Low	Range 1927 High	Range 1927 Low	Ask	Latest Price Bid	Latest Price High	Latest Price Low
Asbestos, 1st mtge.	6	1941	5.84	101⅝	98¼	102	92¼	101⅝	101½	101½	101⅜
Do., gen. mtge.	6	1956	6.22	88¾	81¼	97⅞	88	97	96½	97	96⅛
Can. Canners	6	1950	5.90	100	94	101¼	96½	..	101	101	..
Can. Cement	6	1929	4.03	103	100½	103¾	100	..	105	103¾	103
Dom. Iron	5	1929	8.75	94	86	93¼	69	93½	..	93¼	..
Dom. Rubber	6	1946	5.71	103	100	103¾	102½	..	103¼	103¼	..
Mont. Tram., 1st mge.	5	1941	4.90	98½	93	101	97⅞	101¼	100⅜	101	..
Do., "A" gen. mtge.	5	1955	5.01	95	92½	98⅞	94¼	99¼	98⅜	98¾	98¼
Ontario Steel	6	1943	5.71	101¾	100¾	103	102	103¾	102¾	103	..
Quebec City	5	1939	4.83	100⅞	96	101½	96	101½	101	101½	101
N. S. Steel	5	1959	8.10	....	..	64⅝	64½	64¾	63½	64⅝	..
Wayagamack	6	1951	5.73	100⅝	90	103½	97	103	102	103½	..
War Loan	5	1931	4.35	102.40	100.35	102.45	100.75	102.45	102.20	102.45	102.25
Do.	5	1937	4.20	104.95	107.75	106.75	102.95	106.85	106.60	106.60	....
Victory Loan	5½	1927	5.50	102.50	100.15	101.70	99.55	100.10	99.90	99.90	99.75
Do.	5½	1933	4.35	106.35	103.20	106.15	105.05	106.25	106.05	106.10	105.90
Do.	5½	1934	4.65	104.40	102.65	105.00	103.30	105.10	104.95	105.00	104.75
Do.	5½	1937	4.12	109.30	106.70	111.10	106.85	111.20	110.95	111.10	110.85
Do., Renewal	5½	1932	4.70	103.90	102.00	103.95	101.85	104.05	103.80	103.95	103.50
Do., Refund	5	1928	4.50	101.35	99.85	101.45	99.75	100.55	100.35	100.40	100.15
Do.	4½	1940	4.40	96.95	95.60	102.20	96.50	102.20	101.90	102.20	101.45
Do.	5	1943	4.60	102.80	102.30	105.00	102.30	105.30	105.00	105.00	104.70
Do.	4½	1044	4.40	97.15	95.70	101.85	96.96	102.30	101.95	101.75	101.65
Do.	4½	1946	4.40	96.90	95.65	101.50	96.70	102.30	101.95	....	....

WEEKLY RECORD OF FINANCING IN CANADA

SALES BY MUNICIPALITIES, PROVINCIAL AND DOMINION GOVERNMENTS

Place	Date Sold	—Sold To—	Rate	Maturity	Amount	Price	Cost Basis
		Municipal					
Riverside, Ont.	Nov.	H. R. Bain & Co.	5¼ & 5½%	....	$182,824	....	5.10
Fort Frances	Nov.	Wood, Gundy & Co.	5½%	15 & 20-yr.	91,075	103.187	...
Essex County	Nov.	R. A. Daly & Co.	5+	5-ins.	20,000	100.04	...
Edmonton	Nov.	Dominion Securities Corp.	4½%	15, 20 & 30-yr.	410,770	94.43	4.91
Dunnville	Nov.	Bell, Gouinlock & Co.	5%	15-ins.	66,563	99.90	5.02
Timmins	Nov.	Dyment, Anderson & Co.	5½%	15 and 30-ins.	224,000	106.854	..
		Provincial					
New Brunswick	Nov.	Bank of Montreal and Syndicate	4½%	20-yr.	$1,800,000	101.569	4.38
Nova Scotia	Nov.	Inter. Financial Group	4½%	1952	3,500,000	100½	..

OFFERINGS OF CORPORATIONS AND FOREIGN SECURITIES

Bond Issues—	Date Issued	Offered by	Rate	Due	Amount	Price	Yield
Moirs, Ltd.	Nov.	Royal Securities Corp.	6½%	1946	$350,000	103	6¼
Windsor Hotel	Nov.	Royal Securities Corp.	6%	1947	1,098,100	99	6.10
City of Vienna	Nov.	National City and U.S. Syndicate	6%	1952	30,000,000	90½	6.79
Coutlee-Miner Rubber Corp.	Nov.	Development Finance Corp.	6½%	1947	150,000	100	6½%
Stock Issues—							
Windsor Hotel	Nov.	Royal Securities Corp. and Syndicate	6½%	Pref.	$2,250,000	99	6.56%
			(With bonus of ½ share of no par common.)				
Dominion Power & Milling	Nov.	Drummond & Co.	7%	Pref.	150,000	....	...
		(In units of	1 pref. and 1 no par com. at $125 per unit.)				
Montreal Exhibition Co.	Nov.	Bruneau & Rainville	Class "A"		35,000 shs.	$30	...
			(With bonus of 25% Class "B" shares.)				
Moore Lake Mines, W'p'g	Nov.	....			1,000,000 shs.	35c	...
Tourist Oil Distributing	Nov.	M. A. H. Holladay & Co	7%	Pref.	5,000 shs.	$10	7%

Our Selected List of Investments

Sent on request

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Investment Securities

4 Hospital Street, Montreal

7% AND SAFETY

First Mortgage Sinking Fund Gold Bonds

Maturities: 5 to 10 years.

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Legal Investment for Canadian Life and Fire Insurance Companies.

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1000% PROFITS

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We believe an investment in the shares of

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WE WILL BUY

- Brooks Steam Motors units
- Manufacturers Finance units
- Toronto Brewing & Malting
- Montreal Finance 8% Pfd.
- Cockshutt Plow Preferred
- United Amusement Pfd. & Com.
- International Power Com.
- Foreign Stocks & Bonds
- Dominion Combing Mills units
- Mortgage Discount Pfd. & Com.
- Quebec Pulp & Paper units
- Mount Royal Hotel Pfd & Com.
- Mutual Finance Pfd. & Com.
- Interprovincial Brick Pfd.
- United Securities Common

WE WILL SELL

- Perfection Glass
- Silver Spring 7% 1943
- Brooks Steam Motors
- Mexican Light & Power Com
- Dupuis Freres 8% Pfd.
- National Cement 7% Bonds
- Caron Freres 7% Bonds
- De Forest Phonofilm
- Cassidy's Ltd. 7% Pfd.
- Toronto Brewing & Malting
- Lamontagne Ltd. 7% Bonds
- Weithausen Hat Corp. Com.
- Algoma Steel 5% 1962
- Baillargeon Express Ltd. 8% Pfd.
- Dominion Combing Mills units

Unlisted and Inactive Stocks and Bonds, Bought, Sold and Quoted.

McFETRICK & CO. Room 43, 232 St. James Street MAin 4120-4121

RANDOLPH HOTEL COMPANY, LIMITED

(Hotel LaSalle, Kingston, Ont.)

6½% First Mortgage Sinking Fund Gold Bonds

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Principal and Interest payable in Toronto, Montreal and Kingston.

The Company has been in successful operation for many years.

Assets are valued at considerably over twice amount of bond issue.

Proceeds from sale of bonds will provide a portion of the cost of building and equipment of addition to Hotel.

We highly recommend these bonds as a most desirable medium for investment, and invite further enquiries.

Price 100 and accrued interest

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Canadian Grown Tobacco Popular in Great Britain

Ever since the Great War, when the discovery was made by British manufacturers that Canadian grown tobacco had special qualities, our exports have grown. Many British manufacturers of cigarette and pipe tobacco will pay a premium for Canadian raw leaf.

Exports Increased by British Preference

In 1925, the British Preferential Tariff of 25% in favor of Empire Tobacco was established, the preference being for a minimum of ten years.

Canadian exports of raw leaf tobacco to the British Isles in 1923 were less than a million pounds. Last year they amounted to 4,892,386 pounds.

We are offering the unsold balance of $500,000 7% cumulative preference shares (par value $100) in Ontario Tobacco Plantations Limited.

The Weed that brings Wealth to Canada

Price $100 For this sum the purchaser receives One (1) share of Preference Stock, and Four (4) shares of No Par Value Common Stock

J. F. MacKAY & CO. LIMITED *Investment Bankers* 38 King St. W. Toronto

BARRETT & WOOD LIMITED *Investment Bankers* Transportation Building Montreal

CALGARY THINKS EATON HAS COME AT RIGHT TIME

Big Store's Establishment There Frightens Out Ramsay's

From Our Own Correspondent

Calgary, Alberta.—Invasion of Calgary and Saskatoon by The T. Eaton Company Limited, marks another step forward in this firm's campaign for departmental store business on the prairies. In Calgary, heretofore the one big departmental store has been that of the Hudson's Bay Company. Soon the T. Eaton Company Limited will have a considerably bigger store occupying a whole block in the downtown business district.

Foreseeing possible adjacent competition, the Hudson's Bay Company some years ago bought Eighth Avenue property, across the lane from its store, whose main front faces Seventh Avenue. That choice corner, Eighth Avenue and First Street West, the busiest corner in the city, was formerly bought for the Steel store system, but when that company changed its plans, the Hudson's Bay Co. acquired the property for the dual purpose of preventing a rival from securing this attractive site and also providing room for expansion when the time came.

Preliminary Invasion

The Eaton Company started its invasion two years ago with a big groceteria in the ground floor of the Lancaster block at the corner of Eighth Avenue, the main business street, and Second Street West, and this year opened a second groceteria on First Street West.

Then followed negotiations for the entire block, bounded by Eighth and Seventh Avenues and Third and Fourth Streets West; also for 200 feet frontage to the lane across Fourth Street facing Seventh Avenue; and for the Miriam block, across Eighth Avenue from the main store site.

Strategic Properties

These extra purchases were strategic. The Miriam block property, for example, has direct access to a C.P.R. siding, which serves wholesale and retail establishments on the south side of Eighth Ave. with backdoor platform loading and unloading facilities. The Eaton Company will tunnel underneath Eighth Avenue and have practically direct freight transfers from train to store or vice versa.

This Miriam Block, the building that will probably replace it, as it is not large, is expected to be the headquarters of the mail order shipping business.

The purpose of the Seventh Avenue property, west of Fourth Street, has not been disclosed. It is a spacious site, facing the Courthouse, the Land Titles office and Provincial Police quarters, these three structures occupying an entire block to the north.

This land may be used for a warehouse and garage or at the outset for parking space for customers. Parking by shoppers in the downtown district is becoming an acute problem in Calgary because of the narrow streets, but the new Eaton store will be quite well served in this respect as it is a block west of the congested retail area.

Only One Obstacle

Only one thing is holding up announcement of the nature of the company's store plans. This is the matter of the lane which cuts through the block bought by the T. Eaton Company. The company wishes to acquire this lane from the city so that it may close it and thus have its store occupy the whole block without a break. Mayor Fred Osborne does not anticipate any difficulty in meeting the company's wishes, but in the event that an obstacle does develop, the company will build a higher store than it would otherwise and thus obtain the floor space it desires.

It is indicated that building operations will be commenced early next year, Meanwhile tenants in the buildings on the property involved have been notified to leave.

Reasonable Development

The coming of the T. Eaton Company to Calgary is not regarded by local financial men as being merely a militant move against the Hudson's Bay Company. On the other hand, it is regarded as a reasonable development of the Eaton Company's business following on Alberta's tremendous increase in new wealth production and in population, to which may be added the fact that Calgary so far has been a one big-store city, whereas Edmonton and other cities of corresponding population have had two stores of this type.

As a matter of fact, if Eaton's had not come in, one or more other big stores would have been established. James Ramsay, of James Ramsay, Limited, Edmonton, active competitor of the Hudson's Bay Company in Alberta's capital, had all his plans laid to locate here when he learned that Eaton's were coming. Thereupon he cancelled his plans.

Real Magnet

Alberta's wealth production has increased amazingly in the last few years. In 1926 it was $264,000,000 (provincial government figures); this year, according to Premier Brownlee and his minister of agriculture, Hon. George Hoadley, it will not be less than $300,000,000, an increase of $36,000,000 in one year for a population of 620,000.

Every indication points even to a greater increase in 1928 through the augmenting of tilled land and the wider development of natural resources.

Psychological Moment

Immigration is increasing and as it is all of a selected agrarian type, production of added farm wealth will naturally follow. Then conditions as regards farmers and ranchers are improving rapidly and there is every evidence of enhanced prosperity. Hence the impression prevails that the T. Eaton Company has seized the proper psychological moment to establish themselves in Alberta's largest city.

Financial Assistance

to Estates being administered by it

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Alaskan Salmon Are Shy This Year in B.C. Fish Area

An indication of the decline in the salmon industry in Northern British Columbia and Alaskan waters is given in the report of the United States department of commerce.

The 1927 Alaskan pack to September 1st was 3,397,997 cases, compared with 6,307,000 cases at the same date last year and 6,652,999 cases in the entire 1926 season. The catch in Southeastern Alaska, which is comparable to the district where B. C. Fishing & Packing now operates, is 985,000 cases. This is the first occasion in many years that the catch in this district has been less than 1,000,000 cases. Last year, the catch for the district was 3,058,000 cases, which was a record for all time.

NATIVE CANADIANS ALSO ARE VICTIMS OF U.S. QUOTAS

Buffalo Employers Do Not Distinguish Between Naturalized and Others

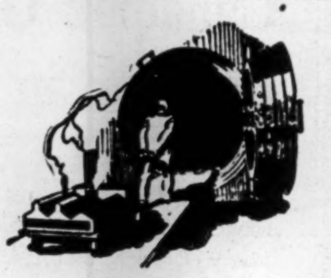
From Our Own Correspondent

BUFFALO.—Canadians living in Canada and employed in Buffalo factories are being given notice to quit by their employers. Employers are forbidden to engage naturalized Canadians who have not complied with the United States immigration quota laws. The employers—or some of them—assert that they cannot differentiate between a Canadian born in Canada and a Canadian born in England, and, consequently, dismissals are frequent. There is no shortage in the labor market in Buffalo at present.

The Niagara Frontier chamber of commerce has been urging retaliatory restriction. There are 30 or 40 small factories in Fort Erie and Bridgeburg, branches of Buffalo factories, wherein are skilled workers from Buffalo, while the cheaper help is resident on the Canadian side. A specific instance is said to be that of a varnish manufacturer, who sends the highly paid mixers to the Canadian side for a few days each month. There are thousands of Americans—many of them foreign-born citizens of the United States—who are employed at Crystal and Erie beaches, or who are in business in those thriving resorts, every summer.

VANCOUVER, B. C.—The first cargo of British Columbia pears ever shipped from Vancouver to England went out on the motorship Lochgoil recently. It consisted of 1,000 cases.

APPRAISALS REPORTS
INVESTIGATIONS
Industrials—Public Utilities—Natural Resources



A Dollar
is always
A Dollar

IN every business, elaborate books of accounting are maintained to keep a record of the incoming and outgoing DOLLARS. And yet, in many of these plants, property DOLLARS — Building and Equipment values—are incompletely recorded.

Everything that comes into the factory should be regarded, dollar for dollar, as of equal importance with the currency in the bank, and should be subject to as definite control.

CANADIAN APPRAISALS are built on the principle that values of physical property should be, and can be, accurate and provable.

Canadian Appraisal Company Limited

9

Montreal Toronto Winnipeg New York

Investment House Declares Possibilities of Further Gain in Stocks Now are Limited

"Pendulum May Swing Too Far," But Opinion Appears Based on Conditions of Past—Real Danger for Canada May Lie in Excessive Mining Speculation

Under the title, "The Pendulum May Swing Too Far," the Toronto investment house of R. A. Daly & Co., issues a circular suggesting that speculation in common stocks at the present time may be more than ordinarily dangerous. "Shrewd investors in common stocks are now, in many cases, liquidating their holdings, and re-investing the proceeds in sound bonds and preferred stocks," says the circular, which goes on to assert that "possibilities for further profit in the near future are distinctly limited."

The interest yield on bonds is in excess of the average of dividend-paying common stocks. In other times, stocks showed a tendency to recede when the yield from the dividend-payers got materially below the yield for bonds. At present, several important Canadian stocks yield less than sound bonds and the result is that bonds are more than ordinarily attractive.

Yet exception may be taken for the statement that possibilities for further profit (in stocks) in the near future are distinctly limited," although one can agree that "the pendulum may swing too far." The note of caution is not out of place at any time in investment, and, in a time of high average stock prices, investors need to watch for signs of trouble.

Now No Precedent

Judging the existing stock market on this continent is difficult because there is no precedent. The federal reserve system has obviated the cycle of depression, apparently; the reserve banks are safety valves which prevent explosions when credit pressures become high. Wall Street, it has been predicted by at least one eminent authority, will continue to operate as a normal market, with some groups of shares falling, while other groups are stationary or are rising. Many stocks have fallen in the New York market in the last three years, when rails and many other classes of shares have been buoyant.

Canadian markets, on occasion, display some measure of independence of Wall Street fluctuations, but it is impossible that any long depression in New York would not be felt in Montreal and Toronto. The Canadian markets would react to New York conditions because, if for no other reason, the increasing sums of United States dollars invested in Canada would be withdrawn if there were an exhaustion of credit in New York.

Intrinsically, there is every reason for confidence in the future of Canada and of leading Canadian stocks. Leading Canadian stocks have risen rapidly in the last several years and future progress may be slower. But other Canadian stocks will become leaders, or moribund leaders will begin to come into their own. Over five years, or ten years, there will be many opportunities for profit in stock investment. The investor will require caution principally to avoid commitments in stocks which do not and cannot qualify as leaders.

Danger in Mine Gambling

Perhaps the greatest menace to prosperity lies in the mining market. There are many promotions. Everyone is gambling in these, and it is feared that the production from the real mines in the future will not offset the expenditure in behalf of companies which may never get beyond the promotion stage.

Mining investment is speculative. But it need not be gambling. Investigation of the genuine prospects of any promotion in the mining field is likely to eliminate some of the greater risks attendant on investment of this class, and a real service will have been done to the country and to the industry if there is more attention paid to the development and production and less to the possible and plausible recordings on the tape.

Electrical Energy in the City of Montreal

RELIABLE	CONTINUOUS	UNLIMITED
Six (6) Hydro-Electric Power plants and large steam plant Reserve.	Available for use 24 hours per day and every day. No restrictions.	Approximately 300,000 H. P. available.

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Montreal Light, Heat & Power Consolidated

Low Rates for Service

Inquiry Requested. Address to
Power Bldg., 83 Craig St. West
Tel. Main 4040. Montreal

New Chrysler "52"

$925

So very much more for your money

F. O. B. WINDSOR, ONTARIO

IN PERFORMANCE, in comfort and in luxury the New Chrysler "52" is head and shoulders above anything and everything else in its particular price field.

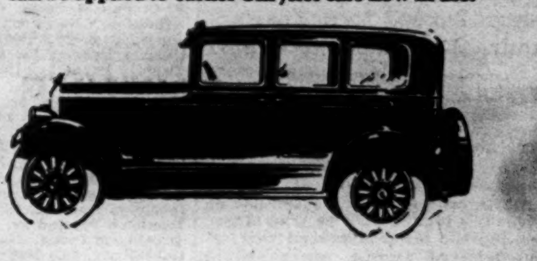
Not only because of its smooth speed capacity of 52 miles and more an hour; its remarkable snap and dash in getaway; and its high gasoline mileage—

But also because it is so much larger; its sturdy wood and steel body is so much more substantial; its ample seats are so much wider, deeper and more restful; its fittings and equipment are so much richer and more elegant; and its color harmonies are so much more striking than any other car with which you might contrast it.

Coupe	$925
Roadster (with rumble seat)	925
2-door Sedan	945
4-door Sedan	1005
De Luxe Sedan	1095

All prices f. o. b. Windsor, Ont., including standard factory equipment (freight and taxes extra).

New Chrysler "Red-Head" Engine—designed to take full advantage of high-compression gas, is standard equipment on the roadsters of the "52," "62," "72" and sport roadster of the Imperial "80." It is also available, at slight extra cost, for all other body types. For a reasonable charge it can be applied to earlier Chrysler cars now in use.



Great New "62" Six body styles priced from $1375 to $1695

Illustrious New "72" Seven body styles priced from $1930 to $2270

CHRYSLER

Imperial "80" Eleven body styles priced from $3245 to $5270

THE CANADIAN-BUILT CHRYSLER FOR CANADIANS

Asbestos Corporation duplicates installation of Kennedy rolls in their new mill at Vimy Ridge, Que.

Twelve years of satisfactory service by the Kennedy-Van Saun roll installation of the Asbestos Corporation proved abundant reason for the duplication of this equipment in their great new mill at Vimy Ridge, Que.

The Asbestos Corporation operates five sets of Kennedy-Van Saun rolls at Vimy Ridge, one of which is the largest in the world, with a diameter of 84" and a 30" face.

The record of these rolls for continuous and dependable production at high speed cannot be approached.

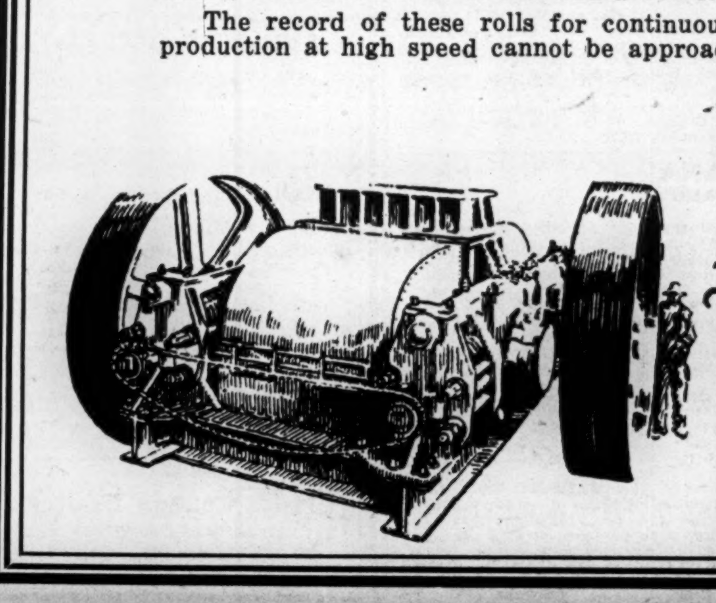
Our nearest branch will gladly supply details and prices for Kennedy-Van Saun equipment.

32

KENNEDY VAN SAUN PRODUCTS

Ball Bearing Gearless Gyratory Crushers, Jaw Crushers, Roll Jaw Crushers, Heavy Duty Rolls, Spring Type Spiked Tooth Coal Crushers, Continuous Bucket Elevators, Rotary Screens, Pulsating Screens, Grizzlies, Coal Pulverizing Equipment for Power & Metallurgical Purposes. Sand Washing Classifiers, Air Swept Mills, Improved Challenge Feeders, Combined Disc and Plunger Feeders, Standard Bottom Draught Bin Gates, Tower Dryers, Rotary Dryers, Indirect Heat Dryers, Rotary Kilns, Rotary Coolers, Wet Grinding Tube Mills, Sample Grinders.

In the service of industry



Sole Agents for Canada

The CANADIAN Fairbanks-Morse COMPANY-Limited

St. John - Quebec - Montreal - Ottawa - Toronto - Windsor - Winnipeg - Regina - Calgary - Vancouver - Victoria

THE MAKERS OF FAIRBANKS SCALES AND VALVES

Dominion Stores' Shares Are in Good Position is Latest Report

Shareholders May be Offered Valuable Rights is Current Rumor—New Stock Will be Issued as Fresh Capital is Needed for Expansion

Added strength in the shares of Dominion Stores, Ltd., is believed to be the result of a report that the company soon will offer shareholders valuable rights. Whether or not there is any truth in the rumor, the shareholders are believed to be in a favorable position, as it is the announced policy of the company to issue new stock as fresh capital is needed for expansion.

Dominion Stores has been opening stores at a more rapid rate than probably was contemplated a year ago. The entrance of the Atlantic & Pacific Tea Co. into the Canadian field is a factor which probably was not foreseen when it was decided not to expand more rapidly than organization would permit.

The A. & P., which operates 15,000 stores in the United States, was the model for Dominion Stores. Stores of like policies thus are operating in the same territories. There has been some price-cutting, but the result has not been disastrous to Dominion Stores, according to information which comes from a reliable source.

With the fight between the A. & P. waging heavily in Montreal, Dominion Stores is taking advantage of its organization and other facilities to consolidate a strong position in Toronto and other parts of Ontario. New stores are being opened as rapidly as suitable sites can be found and organization developed. The manufacturing end of the business is being developed. A new bakery recently has been completed in London, which will serve that city and Western Ontario, and leave the Toronto bakery to take care of the growing business in the provincial capital and other centres which can be served to advantage.

The rather sudden move in the stock, which has been hovering in the nineties for some weeks, is the basis for the belief that the directors of the company have decided on a move which will be to the advantage of shareholders.

In the various estimates as to how far this stock is entitled to go on the basis of earnings, some calculations of Standard Statistics concerning six chain-grocery and tea companies in the United States, is interesting. The average price of this stock on a recent date was 15.9 times the earnings per share of common stock. On the basis of computed earnings for Dominion Stores, for the current year, the prevailing price for the stock is slightly under the average for these six companies. And as Dominion Stores is the leading company of its kind in Canada, some authorities might consider that it was entitled to sell at a figure above the average.

QUEBEC FORESTS ARE BASIS OF ECONOMIC WELFARE OF PROVINCE

(Continued from page 7))

gross products are a little less than one-sixth of the total product of manufacturing industry. The figures may be concisely set forth in the accompanying table:

	Capital	Products
Pulp and paper	$220,700,000	$ 83,100,000
Saw mills.....	32,600,000	26,500,000
Planing mills.	12,300,000	10,900,000
	$265,600,000	$120,500,000
Total all industries .	$1,044,100,000	$776,200,000

These same three industries distribute 15½ per cent. of the total industrial wages of the province, to rather less than fifteen per cent. of the workers, the figures being as follows:

	Employees	Wages
Pulp and paper....	13,532	$17,500,000
Saw mills	6,679	5,100,000
Planing mills	3,134	2,700,000
	23,345	$25,300,000
Total all industries	161,652	$162,400,000

Adds $51,000,000 to Health

In the Dominion at large the pulp and paper industry was exceeded in gross value of products by one industry only, namely that of milling but it is fairly certain that it has by this time surpassed even the competitor, while in the real test of an industry's importance, namely the net value of its products, the paper industry has had no competitors for many years past. Five-sixths of the value of the flour mill products consist in the original value of the wheat which they grind, leaving only 31 million dollars added by the industry itself; the pulp and paper mills of the Dominion in 1924 added 107 million dollars of value to the raw materials which they consumed. Applying this method of analysing net productive power to the forest and other industries of the Province of Quebec alone we get the following table:

	Cost of Materials	Net Value Products
Pulp and paper	$32,100,000	$51,000,000
Saw mills	16,600,000	9,900,000
Planing mills	6,700,000	4,200,000
	$55,400,000	$65,100,000
Total all industries	$385,900,000	$390,300,000

Thus we see that all the manufacturing industries of all kinds in the Province of Quebec together created only 390 million dollars of value over the cost of raw materials. The wealth-creating power of the manufacturing industries based on forest products was therefore 16.7 per cent. of that of all the manufacturing industries of the province. But their real value is much greater even than that figure, because the raw materials which they employ are almost wholly of Quebec origin, whereas those of other leading industries are largely derived from outside of the province and even from outside of the Dominion. The provincial industries of largest gross production next to pulp and paper are cotton cloth, cigars and cigarettes and railway rolling stock, whose raw materials are obviously to a large extent of external origin.

REGINA, SASK.—Montana farmers are hauling grain to stations on the Canadian Pacific Railway lines just north of the international boundary line in Southwestern Saskatchewan. Some 50,000 bushels are on the move there on sale to the Wheat Pool. It is remarked that the Montana farmers are paying the duty and receiving about $5 per load more than if delivered to the elevators located along the Montana route.

Western Investments

Those who have investments in British Columbia, with which they are not familiar, may write to us for independent reports or valuations.

Our organization covers every section of the province.

Pemberton & Son
Vancouver Limited
418 HOWE STREET
Vancouver, Canada

WILTON C. EDDIS & SONS
Established 1895
CHARTERED ACCOUNTANTS
Federal Building, Toronto

Colors?

—BLUE, PINK, BUFF, GREEN, CANARY, GOLDEN ROD — clean, contrasting tints — and WHITE — that lend character to your forms and eliminate confusion.

SERVICE BOND

has the finish and appearance of much higher priced papers, yet sells at a price that makes its widespread use for general office stationery a real economy. Specify it and be convinced.

The Rolland Paper Company
Limited Montreal
High Grade Paper Makers Since 1882

SERVICE
MADE IN R CANADA
BOND

Christie Brown is Top of Twelve Foodstuffs

Recent compilation of figures concerning twelve flour and baking concerns, the stocks of which are listed on the New York stock exchange, shows that while the average price of the common stocks of this group was 12.8 times the computed earnings in the current year, the common of Christie, Brown & Co., the only Canadian in the group, at 65 was selling at 30.7 times the earnings.

National Biscuit Co., owners of Telfer Biscuit Co., Toronto, has been mentioned as a possible purchaser of Christie Brown, but such a transaction at this time is deemed improbable. It is interesting to note that, when Christie Brown was selling at 65, National Biscuit was at 54 and selling at 19.9 times its earnings. Loose-Wiles Biscuit common was selling on approximately the same basis.

PUSH WICKER-MAKING

WINNIPEG, MAN.—Bringing to Canada the craft of willow-weaving, a new Canadian from Jugoslavia has so demonstrated the possibility of manufacture of wicker furniture from Manitoba willow, that the Industrial Development Board has decided to promote the industry within the province. Following an interview with Rev. Father Cloutier, at St. Norbert, a tract of church land in that district has been secured by the board on which experiments will be carried on with Manitoba willow. Officials of the board, with the Jugoslavian, visited the district and decided on the site for experiments.

NEWBOLD C. JONES BRIAN HEWARD
FREDERICK NEWTON JOHN D. MACPHERSON
JONES, NEWTON & HEWARD
MEMBERS MONTREAL STOCK EXCHANGE
105-106 TRANSPORTATION BUILDING
TELEPHONE MAIN 2411*

CANADA PERMANENT MORTGAGE CORPORATION

Quarterly Dividend

Notice is hereby given that a Dividend of THREE PER CENT. for the current quarter, being at the rate of

TWELVE PER CENT. PER ANNUM

on the paid-up Capital Stock of the Corporation, has been declared, and that the same will be payable

TUESDAY, THE THIRD DAY OF JANUARY

next, to Shareholders of record at the close of business on the Fifteenth day of December.

By order of the Board.

WALTER F. WATKINS,
Secretary.

Toronto, November 16th, 1927.

Lougheed & Taylor, Limited
Calgary, Canada
Bond, Insurance, Estates, Farm Lands, Appraisals
We are well informed on the oil situation.

CLARKSON, GORDON & DILWORTH
CHARTERED ACCOUNTANTS
E. R. C. CLARKSON & SONS
Authorized Trustees and Receivers
15 WELLINGTON STREET WEST TORONTO
TORONTO MONTREAL

DOMINION BRIDGE CO.
LIMITED
Montreal, P. Q.
ENGINEERS, MANUFACTURERS *and* ERECTORS *of* STEEL STRUCTURES

HEAD OFFICE AND WORKS: Lachine Locks, P.Q. P.O. Address, Montreal, P.Q.
BRANCH OFFICE AND WORKS: Toronto, Ottawa and Winnipeg.

Sales Offices: Montreal, Ottawa, Toronto, Winnipeg, Regina, Edmonton, Vancouver.

These bonds having been sold, this advertisement is published for record purposes only.

NEW ISSUE

$1,098,100

WINDSOR HOTEL, LIMITED

6% Refunding Mortgage 20-Year Sinking Fund Gold Bonds, Series "A"

To be dated December 1st, 1927, maturing December 1st, 1947. Principal and interest payable at The Royal Bank of Canada, Montreal, Toronto, Halifax, Saint John, Winnipeg and Vancouver; or, at the option of the holder, at the Agency of The Royal Bank of Canada, New York, or at The Royal Bank of Canada, London, England. Coupon Bonds, denominations $1,000, $500 and $100, with privilege of registration as to principal. Redeemable at 105 up to and including December 1st, 1928; at 105 less ¼ of 1% for each calendar year or part of a calendar year of their currency comprised in the period from December 1st, 1928, to and including December 1st, 1946, and thereafter until maturity at par; in each case with accrued interest. The Company will assume United States Normal Income Tax up to 2%, and will refund certain State taxes, as defined in the Trust Deed. Trustee: Montreal Trust Company, Montreal.

CAPITALIZATION	To be Authorized	To be Outstanding
6½% First Mortgage Bonds, due 1943..................	(Closed)	$2,401,900
6% Refunding Mortgage Bonds, Series "A", due 1947.....	$5,000,000*	1,098,100
Total Funded Debt..............................		$3,500,000
6½% Cumulative Redeemable Preferred Shares..........	3,000,000	2,250,000
Common Shares (no par value).......................	50,000 shares	50,000 shares

* Of which $2,401,900 will be held in escrow for the refunding of First Mortgage Bonds.

Descriptive circular, copies of which will be supplied upon request, contains a letter from Mr. J. Alderic Raymond, Vice-President of the Company, from which he summarizes:

THE COMPANY: Windsor Hotel, Limited, is being incorporated under the laws of the Province of Quebec to acquire the Windsor Hotel, Montreal, complete with furnishings, equipment, stores, etc., from the company of the same name incorporated in 1922.

The property represents one of the most valuable building sites in the City of Montreal, the larger portion of it occupying a full city block of approximately 84,000 square feet, facing Dominion Square and opposite to the head office building of the Sun Life Assurance Company of Canada, in the heart of the city. It is midway between the Canadian Pacific Railway Windsor Street Station and the St. Catherine Street shopping district, and will be within two blocks of the new Canadian National Railways main passenger terminal station.

VALUE OF ASSETS: The Windsor Hotel and its equipment have been valued by Goggin and Ripley, Inc., of New York, and the land has been valued by Ewing & Ewing, of Montreal, The combined total of these valuations shows the value of the entire property, as independently appraised, to be $6,755,000.

Total net tangible assets, including net current assets, as at October 31st, 1927, after giving effect to this financing, were $7,077,631.14,—equivalent, after deducting First Mortgage Bonds, to over $4,250 per $1,000 Refunding Mortgage Bond now to be outstanding.

Having in mind the very central location of the property in a district in which important developments are under way, and which for topographical reasons must remain the heart of the city, it is the opinion of experts that the Company's property should steadily enhance in value.

EARNINGS: Average annual net earnings, after deduction of operating expenses and local taxes; and after deducting repairs and renewals on a basis stated to be adequate by officials of the Company; and available for interest, depreciation and provision for Dominion income tax for the two years ended October 31st, 1927, as certified by Messrs. P. S. Ross & Sons, Chartered Accountants, were $582,587.44.

These average net earnings are equivalent, after deducting present First Mortgage Bond interest requirement of $156,123.50, to nearly 6½ times annual interest requirement of $65,886 on the Refunding Mortgage Bonds now to be issued.

Net earnings on the same basis for the ten months ended October 31st, 1927, have been certified by Messrs. P. S. Ross & Sons as $535,762.47.

INSURANCE: Fire insurance now in force, covering buildings and equipment, amounts to $4,000,000. In addition, Use and Occupancy insurance is carried to provide against possible interruptions of operations.

SINKING FUND: The Trust Deed will provide for an annual cumulative sinking fund of 2% for the retirement of Refunding Mortgage Bonds, commencing January 1st, 1930.

MANAGEMENT: Directors of the Company will include: John S. Archibald, Architect; E. R. Decary, Vice-President of The Title Guarantee & Trust Corporation of Canada; Senator J. M. Wilson, Director Banque Canadienne Nationale; L. H. Timmins, Director Hollinger Consolidated Gold Mines, Limited; J. A. Raymond, Vice-President of the Company in charge of Finance; Victor E. Mitchell, K.C., D.C.L., Director Abitibi Power & Paper Company, Limited; P. A. Thomson, of Nesbitt, Thomson & Company, Limited; W. C. Pitfield, Vice-President Royal Securities Corporation, Limited, and D. B. Mulligan, Vice-President and Managing Director, who for some years past has been Managing Director of the predecessor company.

We offer these Bonds for delivery if, as and when issued and received by us, and subject to the approval of counsel of all proceedings, at—

99 and accrued interest, to yield about 6.10%

Royal Securities Corporation
Limited

Nesbitt, Thomson & Company
Limited

Hanson Bros.

René-T. Leclerc
Incorporated

The above statements are not guaranteed, but are based upon information which we believe to be reliable and on which we acted in purchasing these securities.

Imperial Tobacco Year's Profit Rises 19 Per Cent.

The reason for the renewed interest in the common shares of Imperial Tobacco Co. is revealed in the annual report for the year ended September 30. Net profits, after bond interest and taxes, were $4,371,613, compared with $3,672,851 in the previous year. This is an increase of approximately 19 per cent.

Imperial Tobacco now is free of bonded debt. In the year, the majority of the remaining outstanding bonds, which totaled $5,440,000, were converted into common stock, this item now showing at $37,925,800, compared with $32,490,000 the previous year. Only 46 bonds were redeemed for cash, showing the favorable position of the stock.

It is noted in the balance sheet that the profits do not include the undivided profits of the associated companies, and which they have not thought fit to declare as dividends.

Except for the revision in the capitalization, there are no important changes in the balance sheet. Goodwill is carried at $28,816,000, investments in associated companies at $6,053,044 and other investments at $1,048,337. The inventory is $10,735,990. Bills receivable total $5,704,693 and cash totals $3,746,273. Current liabilities total $2,262,925, reserve funds amount to $2,476,060 and the general reserve is $803,000.

Profit and Loss, Years ending Sept. 30

	1927	1926	1925
Net profits	$4,371,613	$3,672,851	$3,312,729
Less Appropriations—			
Com. div.	2,193,002	1,942,101	1,920,296
Pref. dividends	480,932	481,459	477,594
Surp. for year	1,697,679	1,249,291	914,839
Add prev. surp.	7,947,426	7,508,256	6,910,410
Less final div.	758,516	322,766	316,993
Bal. car. for.	8,886,589	8,434,781	7,508,256

MANITOBA POWER DECLARES DIVIDEND OF $2 PER SHARE

Anticipated Disbursement Was Not Expected to be so High

From Our Own Correspondent

MONTREAL.—The initial $2 per share dividend on the Manitoba Power Co. has many interesting aspects. The large disbursements came as something of a surprise for while a dividend had been anticipated, yet one as large as $2 was hardly expected by the shareholders. It is interesting to note that Montreal Power and Shawinigan also pay $2 per share annually to their shareholders. Thus the magnitude of the initial disbursement bears witness to the increase in the demand for power in Manitoba.

But it is not only the shareholders of the Manitoba Power Company who benefit from the declaration. The Winnipeg Electric Company holds about 62 per cent. of the outstanding 100,000 shares of this subsidiary. Thus the parent company will receive over $120,000 on January next from the Manitoba Power Company.

This figure of $120,000 is practically equal to $1.10 per share on the 110,000 common shares which the Winnipeg Electric Company has outstanding. In 1926 Winnipeg Electric paid out to the shareholders $2 per share. This year the payment has been increased to $3 per share. As far as the Winnipeg Electric is concerned, the recent additional $1 disbursement per share can more than be met by the dividends which the company will receive from the Manitoba Power. Thus, the increased disbursement of the Winnipeg Electric Company this year does not in any way reflect the improving position of that company and indicates that during 1928 the shareholders may perhaps anticipate total disbursements of as much as $4 per share. The improving position of the parent company, coupled with the betterment in the position of the subsidiary, indicates clearly that the parent company could pay $4 per share next year and still provide an adequate amount for reserves of one kind or another. Whether or not Winnipeg Electric will again increase its dividend payments next year depends on the attitude of the management and the results experienced during the next twelve months.

The Power Corporation of Canada also owns substantial interests in the Winnipeg Electric Company. Hence, the Manitoba Power's large initial dividend declaration is eminently satisfactory to the shareholders of all three corporations. The total dividend disbursements of the Winnipeg Electric Company this year will amount to $330,000.

GOODYEAR COTTON CO. INCREASES GAIN RATE

Plant at Ste. Hyacinthe Operates 22 Hours Every Day

The annual report of Goodyear Cotton Co., subsidiary of Goodyear Tire & Rubber Co., reveals a healthy and improving position. Profits for the year were $140,299 after bond interest, depreciation and taxes, as compared with $49,657 in the seven-month year ended September 30, 1926.

C. H. Carlisle, president, stated that the plant at Ste. Hyacinthe had operated 22 hours per day, every working day in the year, and that the product turned out was of the highest quality, there being very few rejections. He pointed out that tire fabric is a product which must be manufactured slowly, but notwithstanding, the mill has an average output of 4.01 pounds per spindle per week.

Equipment added in the year cost $208,714. Real estate and plant now are valued at $1,216,362 and the depreciation reserve is now $289,838, which is an increase from $254,591. Current liabilities are down to $399,088 from $472,260 and current assets are virtually the same, being $408,588 now compared with $408,499 a year ago.

Investment interest in this company is confined to the bonds and the preferred stock. The bonds outstanding total $300,000, and the preferred stock, $475,000.

Joliette is to Have New Rubber Industry

From Our Own Correspondent

MONTREAL.—A new rubber industry is to be established in Joliette, P. Q. The Coutlee-Muir Rubber Company is expanding its operations and is to erect a modern plant there at a cost of about $50,000. The company manufactures automobile tubes, tires, and a complete line of rubber drug sundries and other rubber products.

Up to the present the company has been privately owned, but its expansion is being financed by a public offering of $150,000, 6½ per cent., debenture bonds, due 1947. Each $100 debenture carries with it half a share of common stock. There are 25,000 common shares of no-par value outstanding.

NEW STOCK ISSUED BY DOMINION FLOUR AS MERGER RESULT

$150,000 7 Per Cent. Cumulative, Preferred, Voting Stock

From Our Own Correspondent

MONTREAL.—An issue of $150,000 in preferred stock of the Dominion Flour and Milling Corporation is being made by George Drummond & Company. The corporation is the result of a merger of a number of small grain mills. Particulars of the issue follow:

$150,000 Dominion Flour and Milling.

7 per cent., cumulative, preferred, voting stock.

Company: Owns several small grain mills and in addition some water powers.

Assets: Are valued at $460,000. Total indebtedness of the company, including purchase price and money still unpaid is less than $50,000. The company has recently acquired the Joliette Telephone Company, operating 250 miles of line.

Earnings: Estimated at $35,000 net.

Capitalization:

	Authorized	Issued
7% preferred, $100 par value	$250,000	$150,000
Common stock, no par value	14,500	14,500

Offered: November, 1927, by Walter Drummond and Company in units of one share of preferred and one share of common at $125 per unit.

Midland Loan Pays Bonus of 2% to Shareholders

Directors of the Midland Loan & Savings Company in announcing dividend payable January 3rd next, announce a bonus of two per cent. in addition to the regular half-yearly dividend of four per cent., making a total distribution to the stockholders for the year of ten per cent.

During the last sixteen years a regular dividend of eight per cent. has been continuously paid besides a bonus of one per cent. during the last few years, with the exception of the year 1922, when the company in celebrating its Jubilee Year paid a bonus of 1½ per cent.

The bonus of two per cent., now declared in addition to the regular half-yearly dividend, marks the highest distribution to shareholders during the 56 years of the company's existence.

CANADIAN CAR & FOUNDRY COMPANY, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of one and three-quarters per cent. (1¾%) on the paid up Preference Stock of the Company for the quarter ending December 31st, 1927, has been declared, payable on the 10th day of January, 1928, to Shareholders of record on the 27th day of December, 1927.

By order of the Board,
A. C. BOURNE,
Secretary.

Montreal, November 24th, 1927.

The Steel Company of Canada, Limited

Preference Dividend No. 66

Notice is hereby given that a dividend of one and three-quarters per cent. on the issued and fully paid Preference Shares of the Company has been declared for the quarter ending December 31st, 1927.

Ordinary Dividend No. 44

Notice is also given that a dividend of one and three-quarters per cent. on the issued and fully paid Ordinary Shares of the Company has been declared for the quarter ending December 31st, 1927.

The above dividends are payable February 1st, 1928, to shareholders of record at the close of business January 7th, 1928.

By order of the Board,
H. S. ALEXANDER,
Secretary.

Hamilton, Ontario, November 28th, 1927.

DIVIDEND NOTICE

TRAYMORE LIMITED

Preference Dividend No. 3

Notice is hereby given that a Dividend of one and three-quarters per cent. for the quarter ending the 31st day of December, 1927, being at the rate of seven per cent. per annum, has been declared on the Preference Stock of the Company.

The above dividend is payable on and after the first day of January, 1928, to Shareholders of record at the close of business on the fifteenth day of December, 1927.

By order of the Board.
E. J. SWIFT,
Secretary

Toronto 2, December 1, 1927.

NEW YORK FUNDS

	High (Discount)	Low (Discount)	Last Year High (Discount)	Last Year Low (Discount)
Nov. 24	3-16	3-16	11-64	3-16
Nov. 25	11-64	3-16	11-64	3-16
Nov. 26	11-64	3-16	5-32	11-64
Nov. 28	11-64	11-64	1-8	5-32
Nov. 29	11-64	3-16	9-64	5-32
Nov. 30	5-64	3-32	3-32	9-64

STERLING FRANCS AND LIRE

	Sterling Close	Francs Close	Lire Close
Nov. 24	......	......	......
Nov. 25	4.87 9/16	3.93¼	5.44½
Nov. 26	4.87 9/16	3.93¼	5.44¼
Nov. 28	4.87⅝	3.93 3/16	5.43½
Nov. 29	4.87½	3.93¼	5.43½
Nov. 30	4.87½	3.93¼	5.43

FOREIGN EXCHANGE

Par		Nov. 23	Nov. 30
13.90	Italian	5.44	5.43
23.82	German	23.84	23.86
19.30	Belgium	13.93½	13.96
84.85	Japan	45.75	45.70

SUBSCRIPTION RIGHTS NOTICE

Hiram Walker-Gooderham & Worts Ltd.

Formerly

Hiram Walker's Ltd.

This notice is directed to the holders of Share Warrants to Bearer. Notice to holders of registered certificates is sent by mail.

NOTICE

By supplementary letters patent bearing date November 19th, 1927, the name of Hiram Walker's Limited was changed to that of Hiram Walker-Gooderham & Worts Limited and the capital stock of the company increased from 400,000 shares without nominal or par value to 750,000 shares without nominal or par value. A new issue of 60,000 of the additional shares of Hiram Walker-Gooderham & Worts Limited is to be made which may be subscribed for at $50.00 per share by shareholders of that company in the proportion of one new share for each ten shares held.

The privilege of subscribing for such new shares will expire at the close of business on December 15th, 1927 and payment in full in Toronto funds for shares subscribed for must be made on or before that date.

Holders of Bearer Share Warrants issued not later than the first day of December, 1927, may obtain Subscription Right Warrants in respect of the shares comprised in such Bearer Share Warrants upon production between December 2nd, 1927 and December 15th, 1927 (both days inclusive) of the Bearer Share Warrants at the office of National Trust Company Limited, 20 King Street, East, Toronto, Transfer Agent of the Company and upon endorsement on such Warrant of a notice specifying the fact of the issue of Subscription Right Warrants in respect of the shares covered thereby.

By Order of the Board.
FLETCHER RUARK,
Secretary and Treasurer.

Walkerville, Ontario.
December 1st, 1927.

ONTARIO

SALE OF TIMBER

TENDERS WILL BE RECEIVED by the undersigned up to and including Thursday, 22nd December next, for the right to cut the Red and White Pine timber in the Township of MacBeth, in the Temagami Forest Reserve, District of Sudbury, having an area of 36 sq. miles, more or less.

FURTHER PARTICULARS may be obtained upon application to the undersigned, or to Mr. J. T. McDougall, Crown Timber Agent, North Bay, Ontario.

W. FINLAYSON,
Minister of Lands and Forests

N.B.—No unauthorized publication of this notice will be paid for.

Toronto, November 22nd, 1927.

STANFORD'S LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that a Dividend of 25 cents a Share for the three months ending November 30th, 1927, being at the rate of $1.00 a Share per annum, has been declared on the Common Shares of the Company, and will be payable on and after the 15th day of December, 1927, to Shareholders of record at the close of business on the 30th day of November, 1927.

By Order of the Board.
J. G. RENAUD,
Secretary

Montreal, November 24th, 1927.

Canada Steamship Lines Limited

DIVIDEND NOTICE

Notice is hereby given that a Dividend of One and One-half per cent. (1½%) on the Six Per Cent. Cumulative Preference Shares of the Company has been declared for the Quarter ending December 31, 1927, payable on January 3, 1928, to Shareholders of record at the close of business on December 15, 1927.

By order of the Board.
R. BROCK THOMSON,
Secretary.

Montreal, November 28th, 1927.

GROUND WOOD PULP FOR SALE

Four hundred tons of ground wood pulp at $10 per ton below cost of production. Freight rate to New York $2.25 per ton. Address "Ground Wood," c/o The Financial Post, Toronto 2, Ont.

DIVIDEND NOTICE

Hiram Walker-Gooderham & Worts Limited

Formerly

Hiram Walker's Limited

Notice is hereby given that a dividend of fifty cents per share has been declared on the no par value stock of the Company. The above dividend is payable December 15th, 1927, to shareholders of record at the close of business on the 30th day of November, 1927.

Share Warrant Holders will present coupons Serial No. 1 to The Bank of Toronto, King and Bay Streets, Toronto, or to The Bank of Toronto, Walkerville, Ontario, on or after December 15th, 1927.

By Order of the Board,
FLETCHER RUARK,
Secretary and Treasurer.

Dated at Walkerville,
November 26th, 1927.

Howard Smith Paper Mills Limited

Dividend Notice on Preferred Stock

Notice is hereby given that a dividend of 2% on the Preferred Stock of the Howard Smith Paper Mills, Limited, has been declared for the quarter ending the 31st day of December, 1927, payable on the 10th day of January, 1928, to Shareholders of record at the close of business on the 31st day of December, 1927.

By Order of the Board,
E. HOWARD SMITH, Jr.,
Secretary.

Montreal, November 28th, 1927.

The Canadian Bank of Commerce

The annual meeting of the shareholders of this Bank, for the election of Directors and for other business, will be held at its banking house, Nos. 23 to 25 King Street West, Toronto, on Tuesday, the 10th day of January next. The chair will be taken at 12 o'clock noon.

By order of the Board,
S. H. LOGAN,
General Manager.

Toronto, 25th November, 1927.

The Wabasso Cotton Company Limited

Dividend No. 40, and Bonus

Notice is hereby given that a Dividend of One Dollar per share on the Capital Stock of the Company has been declared for the quarter ending 31st December, 1927, also a Bonus of Fifty Cents per share payable on the 3rd day of January, 1928, to Shareholders of record as at the close of business on the 15th December, 1927.

By Order of the Board,
JAS. R. RITCHIE,
Secretary-Treasurer.

Three Rivers, Que.,
November 10th, 1927.

FALK HERRINGBONE GEARS

Kennedy's are sole sales representatives and licensed manufacturers of Falk Herringbone Gears, Speed Reducers and Falk-Bibby Flexible Couplings for Canada.

THE WM. KENNEDY & SONS LIMITED
OWEN SOUND - ONT.
Toronto: 105 Bond St. ELg. 9656

The Sherwin-Williams Co., of Canada, Limited

Notice is hereby given that the twenty-ninth quarterly dividend of one and a half per cent. (1½%) for quarter ending November 30th, 1927, on the Common Stock of the Company has been declared payable to shareholders of record the 15th day of December, 1927, and that cheques will be mailed December 31st, 1927.

Books not closed.
By order of the Board.
D. A. WHITTAKER,
Vice-Pres. and Sec'y-Treas.

Montreal, Que., Nov. 29th, 1927.

The Sherwin-Williams Co., of Canada, Limtied

Notice is hereby given that the sixty-sixth quarterly dividend of one and three-quarters per cent. (1¾%), being at the rate of seven per cent. (7%) per annum for quarter ending November 30th, 1927, on the Preferred Stock of the Company has been declared payable to shareholders of record the 15th day of December, 1927, and that cheques will be mailed December 31st, 1927.

Books not closed.
By order of the Board.
D. A. WHITTAKER,
Vice-Pres. and Sec'y-Treas.

Montreal, Que., Nov. 29th, 1927.

The Royal Bank of Canada

ANNUAL MEETING

THE Annual General Meeting of the Shareholders of the Bank will be held at the Head Office, 147 St. James Street, in the City of Montreal, on Thursday, the 12th day of January, 1928, at 11 o'clock, a.m.

C. E. NEILL,
General Manager.

Montreal, December 1, 1927.

The Dominion Bank

NOTICE is hereby given that a Dividend of three per cent. upon the paid up Capital Stock of this Institution has been declared for the Quarter ending 31st December, 1927, and, in addition, a Bonus of one per cent., making a total distribution of thirteen per cent. for the current year. The Dividend and Bonus will be payable at the Head Office of the Bank and its Branches on and after Tuesday, the 3rd day of January, 1928, to Shareholders of record of 20th December, 1927.

The Annual General Meeting of the Shareholders will be held at the Head Office of the Bank, in Toronto, on Wednesday, the 25th January, 1928, at twelve o'clock noon.

By order of the Board.
C. A. BOGERT,
General Manager.

Toronto, 24th November, 1927.

SCANDINAVIAN

Thorough knowledge of all international banking and financial technicalities, well acquainted with North-European, Icelandic, and Central-European commercial and financial conditions, excellent references, desires position offering future.

Box 140, Financial Post, Toronto 2, Ont.

The City of Toronto Canada

is to-day issuing a prospectus inviting tenders on Tuesday, December 6th, 1927, for an offering of $5,500,000 four per cent., two and one-half year treasury notes, issued under the authority of a special Act of the Legislature of the Province of Ontario and City of Toronto by-law in accordance with said statute.

The purpose of the issue is to provide funds for the construction of a sewerage system, in the northern section of the City, pending the completion of the work.

The notes mature June 1st, 1930, and are payable in Toronto or New York, at the option of the holder.

Prospectus will be furnished on application to the undersigned.

GEO. H. ROSS,
Commissioner of Finance.

Toronto, Canada, November 28th, 1927.

Belgo Canadian Paper Company, Limited

DIVIDEND NOTICE

Notice is hereby given that the following dividends have been declared for the quarter ending December 31st, 1927:

Dividend No. 18 on the Preferred Stock: One and three-quarters per cent. (1¾%) payable on the third day of January 1928, to Shareholders of record of the 2nd day of December 1927;

Dividend No. 13 on the Common Stock: One and a half per cent. (1½%) payable on the twelfth day of January 1928, to shareholders of record of the 31st day of December 1927.

By order of the Board.
G. WILFRED HODGSON,
Secretary-Treasurer.

Montreal, November 22, 1927.

The Shawinigan Water & Power Company

Notice of Redemption

To the holders of the Series "B" Thirty-Year Six Per Cent. First Refunding Mortgage Sinking Fund Gold Bonds of The Shawinigan Water & Power Company.

NOTICE IS HEREBY GIVEN that all of the outstanding Series "B" Thirty-Year Six Per Cent. First Refunding Mortgage Sinking Fund Gold Bonds of The Shawinigan Water & Power Company, issued under and secured by a Trust Deed of Hypothec, Mortgage and Pledge, dated October 8th, 1919, and Deeds supplemental thereto, in favour of Montreal Trust Company, as Trustee, which would, according to their terms, mature on July 1st, 1950, will be redeemed by the Company, pursuant to the terms of the said Deeds, on the First day of January, 1928, at par with a premium of five per cent. thereon and with interest accrued to the date of redemption.

The said Bonds will be paid at the redemption price aforesaid upon surrender thereof, with the coupons maturing on January 1st, 1928, and all coupons for subsequent interest attached thereto, at the principal office of The Royal Bank of Canada, in the City of Montreal, Canada, or at the principal office of the Bank of the Manhattan Company, in the Borough of Manhattan City and State of New York, U.S.A., or at the Bank of Scotland, in London, England, at the holder's option.

In case such Bonds are not presented for redemption on January 1st, 1928, all interest on said Bonds will cease from and after the said date.

DATED at Montreal, this 29th day of September, 1927.

THE SHAWINIGAN WATER & POWER COMPANY.
(Sgd.) JAMES WILSON,
Secretary.

Referring to the foregoing Notice of Redemption, holders of the said Series "B" Thirty-Year Six Per Cent. First Refunding Mortgage Sinking Fund Gold Bonds may surrender the same at the principal office of The Royal Bank of Canada, Montreal, or at the principal office of the Bank of the Manhattan Company, Borough of Manhattan, N.Y., or at the Bank of Scotland, London, England, at any time on or after November 1st, 1927, and prior to the date fixed for redemption, and upon such surrender will receive a sum equal to the redemption price of one hundred and five per cent. (105%) with interest accrued on such Bonds to the date of surrender thereof.

THE SHAWINIGAN WATER & POWER COMPANY,
(Sgd.) JAMES WILSON,
Secretary.

Sun Life Assurance Company of Canada

HEAD OFFICE: MONTREAL

Stock Transfer Department

Notice is hereby given that the Stock Transfer books of the Company will be closed from the 17th to the 31st of December, both dates inclusive, for the preparation of the dividend to become due and payable on the 1st day of January, 1928, to shareholders of record at the close of business on December 16th, 1927.

By Order of the Board,
H. W. K. HALE,
Secretary.

THE BELL TELEPHONE Company of Canada

Notice of Dividend

A dividend of two per cent. (2%) has been declared payable on the 14th January, 1928, to shareholders of record at the close of business on the 23rd December, 1927.

W. H. BLACK,
Secretary-Treasurer.

Montreal, 23rd November, 1927.

The Shawinigan Water & Power Company

Notice of Redemption

To the holders of the Series "C" Six Per Cent. First Refunding Mortgage Sinking Fund Gold Bonds of the Shawinigan Water and Power Company.

NOTICE IS HEREBY GIVEN that all of the outstanding Series "C" Six Per Cent. First Refunding Mortgage Sinking Fund Gold Bonds of the Shawinigan Water & Power Company issued under and secured by a Trust Deed of Hypothec, Mortgage and Pledge, dated October 8th, 1919, and Deeds supplemental thereto, in favour of Montreal Trust Company, as Trustee, which would, according to their terms, mature on July 1st, 1950, will be redeemed by the Company, pursuant to the terms of the said Deeds, on the First Day of January, 1928, at par with a premium of five per cent. thereon and with interest accrued to the date of redemption.

The said Bonds will be paid at the redemption price aforesaid upon surrender thereof with the coupons maturing on January 1st, 1928, and all coupons for subsequent interest attached thereto, at the principal office of The Royal Bank of Canada, in the City of Montreal, Canada, or at the principal office of the Bank of the Manhattan Company, in the Borough of Manhattan, City and State of New York, U.S.A., or at the Bank of Scotland, in London, England, at the holder's option.

In case such Bonds are not presented for redemption on January 1st, 1928, all interest on said Bonds will cease from and after the said date.

DATED at Montreal, this 29th day of September, 1927.

THE SHAWINIGAN WATER & POWER COMPANY.
(Sgd.) JAMES WILSON,
Secretary.

Referring to the foregoing Notice of Redemption, holders of the said Series "C" Six Per Cent. First Refunding Mortgage Sinking Fund Gold Bonds may surrender the same at the principal office of The Royal Bank of Canada, Montreal, or at the principal office of the Bank of the Manhattan Company, Borough of Manhattan, N.Y., or at the Bank of Scotland, London, England, at any time on or after November 1st, 1927, and prior to the date fixed for redemption, and upon such surrender will receive a sum equal to the redemption price of one hundred and five per cent. (105%) with interest accrued on such Bonds to the date of surrender thereof.

THE SHAWINIGAN WATER & POWER COMPANY.
(Sgd.) JAMES WILSON,
Secretary.

The Shawinigan Water and Power Company

To: The holders of the Five Per Cent. (5%) Consolidated Mortgage Thirty Year Gold Bonds of the above named Company, due January 1, 1934, secured by Trust Deed dated June 14th, 1904, in favour of The Royal Trust Company, Trustee.

NOTICE is hereby given that in the exercise of the power reserved to it under the provisions of the said Trust Deed, the undersigned Company will, on the first day of January, 1928, redeem all of its Five Per Cent. (5%) Consolidated Mortgage Thirty Year Gold Bonds, which may be then outstanding, by payment of the principal thereof with a premium of ten per cent. (10%) thereon and accrued interest to the said first day of January, 1928, at the principal office of the Bank of Montreal, in Montreal, Canada, or London, England, or at the agency of the said Bank in the City of New York, U.S.A., at the option of the holder or bearer.

Holders of said Bonds are accordingly required to present their Bonds together with all unmatured coupons attached, for redemption, on the aforesaid date, from and after which said Bonds will cease to bear interest.

Dated at Montreal, Canada, this 12th day of September, 1927.

THE SHAWINIGAN WATER & POWER COMPANY,
Jas. Wilson,
Secretary.

Referring to the foregoing Notice of Redemption, holders of the Five Per Cent. (5%) Consolidated Mortgage Thirty-Year Gold Bonds may surrender the same at the principal office of the Bank of Montreal in Montreal, Canada, or London, England, or at the agency of the said Bank in the City of New York, U.S.A., any time on or after November 1st, 1927, and prior to the date fixed for redemption, and upon such surrender will receive a sum equal to the redemption price of One Hundred and ten per cent. (110%) with interest accrued on such Bonds to the date of surrender thereof.

THE SHAWINIGAN WATER & POWER COMPANY,
(Sgd.) Jas. Wilson,
Secretary.

Canadian Mining News

THE FINANCIAL POST

The Canadian Newspaper for Business Men and Investors

Vol. XXI. Member of Audit Bureau of Circulations PUBLICATION OFFICE: TORONTO, DECEMBER 2, 1927 10c a Copy; $5.00 a Year No. 48

Flin Flon and Sherritt-Gordon to Build Joint Smelting Plant Straddling Provincial Boundary

Two Companies Will Also Go Together in Development of Enterprise

HEAVY EXPENDITURE

Estimate in Last Week's Financial Post of $50,000,000 as Cost Now Appears Low

Whitney interests have taken up their option on Flin Flon mines from Mining Corp. of Canada.

Mining Corp. receives $854,000 cash and retains 15 per cent. interest. It also acquires 15 per cent. interest in claims and interests acquired by the Whitney people from others in the district.

This is a revamped deal. Mining Corp. does not get as much cash, but under the old agreement this was payable in bonds with a deferred interest feature.

This means that Mining Corp.'s contribution to the cost of ore-testing and experiments was under $75,000. The outlay on this effort was close to $1,000,000.

Pres. J. P. Watson, of Mining Corp., made the official announcement of the taking up of the option.

From Our Own Correspondent

OTTAWA. — Sensational developments in Northern Manitoba are becoming commonplace.

As forecast in the Financial Post on November 25, the Sherritt-Gordon interests have joined with the Whitneys in developing the Northern Manitoba field. Noah Timmins, who is negotiating with the Federal Government on behalf of the Sherritt-Gordon Co., informed Hon. Charles Stewart this week that an understanding had been reached between the two groups of capitalists under which the power plant at White Mud Falls, and the smelter on the Flin Flon property will be erected as joint enterprises. The Sherritt-Gordon claims, he stated, would be developed immediately. He sought exemption from Federal royalties, along similar lines to those granted to the Whitneys, but, it is understood, Mr. Stewart declined to commit the government.

The Sherritt-Gordon properties are virtually as extensive as the Flin Flon. There is a proved ore body of 20,000,000 tons and the almost certain prospect of finding other large deposits of similar ore close by.

Large Expenditure

Thus, there is now assured to Northern Manitoba, the developments of two ore bodies of an indicated value of $468,000,000 with the ore averaging $13.50 on Flin Flon and $14.40 on Sherritt-Gordon. The figure of $50,000,000, quoted in last week's Post as approximately the capital investment which is to be made in Northern Manitoba, now appears to be somewhat low.

During the week, negotiations between the Whitneys and the Federal Government were completed. However, for reasons which are quite understandable, every effort is being made both by the government and the Whitneys to keep the terms of agreement arrived at, a close secret. Therefore, the order-in-council which was put through the cabinet several days ago, and which gives the Whitneys exemption from royalties on Flin Flon for 20 years, has not been made public. Cabinet ministers refuse to give any details of the transaction.

Struck An Obstacle

The facts as learned by your correspondent are:

Early in the week an unforeseen obstacle arose which, for a time, threatened the success of the negotiations. In preparing the order-in-council granting the royalty exemption, officials of the Interior Department in describing the location of the ore body discovered that three-fourths of it lay in Saskatchewan. Of course, the three prairie provinces have no control over their natural resources, which are administered from Ottawa, but the present Federal Government is committed to a policy of not alienating any of these resources without the consent of the provincial government concerned. Mr. Stewart, therefore, telegraphed to Premier Gardiner, of Saskatchewan, seeking his consent to the exemption clause. Mr. Gardiner declined to grant it, on the ground that the smelter and the headquarters of the proposed company would be in Manitoba and that, therefore, Manitoba alone would benefit from taxation thereon. The only revenue Saskatchewan would derive, as he saw it, was the royalties—all this, of course, on the supposition that the natural resources will be returned to the provinces in the near future.

Mr. Gardiner declined to yield, despite long and earnest solicitation, and eventually Whitneys had to decide whether they would proceed if the royalty exemption was restricted to the ore within Manitoba. This they did, and thereupon the order-in-council granting the exemption, was put through the cabinet.

In refusing to agree, Mr. Gardiner appeared to be very favorably disposed toward the development, and it was agreed that the passage of the order-in-council should be kept secret, to permit representatives of the Whitneys to go to Regina and negotiate direct with the provincial government. If they can persuade Mr. Gardiner to grant the exemption, the order-in-council will be amended so as to include the entire ore body.

In the meantime it was thought that these negotiations would be prejudiced if Mr. Gardiner knew that the Whitneys already had agreed to proceed on the basis of a Manitoba exemption only.

The approval of the order-in-council, however, made it certain that the option would be taken up on December 1 when it falls due.

Royalties Are Heavy

The insistence of the Whitneys upon obtaining this exemption is not surprising, because the royalty regulations now in force in the area administered from Ottawa are quite different from those of the Ontario and Quebec governments. The latter are charged as a percentage of profits. The federal regulations, however, are based upon the weight of the ore removed from the mine, and must be paid regardless of whether or not the company earns profits. The regulations provide that royalties must be paid as follows: on copper valued at 12 cents per pound, 30 cents per cwt.; zinc, valued at four cents per pound, 10 cents per cwt.; gold, valued at $15 an ounce, 37½ cents an ounce. These regulations have never been amended since the days of the Yukon gold rush, and, in all probability, will be brought into line with those now in force in Ontario at the next session of parliament.

As a concession to the viewpoint of Saskatchewan, it is understood that the Whitneys will offer to build the

(Continued on page 19)

Abolish Royalties and Tax Profits Seems Fair and Logical Solution

Royalties are demanded on ore mined in Northern Manitoba and Saskatchewan. These mineral lands come under federal jurisdiction. This tribute to the Federal Government is payable whether an operation is on a profitable basis or not. It has no regard to the millions that may be spent in developing a property.

In Ontario and Quebec no royalties are demanded on ore mined. The provinces tells mining companies that they want the resources of the country developed. They are content to wait until the companies are on a profitable basis and then they will take a share of the profits.

This system of mine taxation is regarded by mining men as the ideal. It gives the operator, called upon to make tremendous cash outlays in development and on plant, a chance to get going before he is obliged to pay tribute to the government which has granted him the right to test out and develop its resources.

Manitoba and Saskatchewan are facing a tremendous mining development. These provinces, as yet, have no say in the matter of resources. The time is rapidly approaching when they will have.

Meanwhile, Ottawa is reported to have negotiated certain royalty concessions to the Whitney people in the development of the Flin Flon property. The Sherritt-Gordon is seeking the same treatment. The Callinan-Flin Flon will likely ask the same thing. The concessions granted apply to ores on the Manitoba side of the boundary. The royalty applies as yet to the ores on the Saskatchewan side.

The situation would seem to sum up as follows:

One province should not forego royalties that it would get when in control of its resources and the other province collect the same.

One mining company should not be accorded the special concession of royalty-free ore on a part of its deposit while other companies pay the tribute.

The solution would seem to be that the proper system—tax on profits on all ores—will be fair to all. The provinces will not forego a just tax on profits and certainly the mines should pay some tribute to the people for the profits they make out of the development of the people's property.

Write for

"TICKER TOPICS"

A special Bulletin Service of interest to investors.

Free upon request.

Consolidated Investments LIMITED

Adelaide 2531 Federal Bldg., Toronto, Ont.

COPPER HILL HAS INTERESTED LARGE MINING OPERATOR

Aggressive Exploratory Effort Under Skilled Guidance to be Undertaken

MONTREAL.—Following the satisfactory results which the Copper Hill Mines has obtained on its holdings, it is announced that August Heckscher, director of Nipissing Mines and a large New York mining operator, has acquired an interest in the property, thus assuring ample finances for development work. Following Mr. Heckscher's interest in the Copper Hill Mines, N. O. Lawton, has assumed charge of all operations on the property. Mr. Lawton for six years directed the operations of Miami Copper Co. in Arizona, and has long been retained in an advisory capacity with that organization.

Copper Hill Mines owns two groups of properties situated in Montbray and Dufresnoy Townships. On the Dufresnoy group of five claims, a recent radiore survey revealed 17 major conductors, and on the results shown by the survey, an additional five more adjoining claims were acquired which revealed seven more conductors. It is this property which has interested Mr. Heckscher.

Thirty men are at present engaged in work on the properties. Diamond drilling is being carried out. Work this winter will include placing two more diamond drills on the Dufresnoy property, and driving the shaft down to the 125 foot level, together with drifting and cross-cutting. The crew on the property will be greatly enlarged.

The advent of Mr. Heckscher into the Copper Hill Mines picture means that the company is now linked up with financial interests which, provided results are satisfactory, can undoubtedly bring the mine into production. Mr. Lawton, M.E., has already inspected the Dufresnoy Township holdings on which the promising discoveries have been made. The company's claims in this area lie to the north of Clericy Mines and Harvie Archean holdings. Mr. Lawton states that the holdings show more than extreme promise.

Only surface work and diamond drilling have been carried out on the Montbray holdings.

Abana Ore Shows Tendency to Widen

Continued progress is being made in the mining effort on the Abana property in Desmeloizes Township, Rouyn, Quebec, and the latest engineers' official report from the property announces that in the crosscut No. 3, southeast of the shaft, there has been cut 17 feet of ore with the face still in massive chalcopyrite. In his report to the directors, Charles Spearman announces that this proves a length of ore at 300-ft. level of 200 feet all high grade.

Drifting has been continued from crosscut No. 3 to the southeast for a distance of approximately 40 feet, and when this distance is increased to 100 feet, crosscut No. 4 will be driven across the ore zone, with the object of ascertaining the further extension and nature of the ore bodies.

GULL - KIRKLAND MINES Limited

(No Personal Liability)

Property situated in the KIRKLAND LAKE CAMP

Diamond drilling has given important results.

Write for particulars and summary of engineers' reports.

W. B. CUMMING & COMPANY, Limited

21 King St. East,
TORONTO 2.
Phone Ad. 7388

FLIN FLON MAY START MINE HUNT IN SASKATCHEWAN

Good Section of This Operation Extends Over the Provincial Border

ARE IN PRE-CAMBRIAN

Aerial Mapping May be Followed by Geological Study of Northern Saskatchewan

Saskatchewan looks with more than an academic interest on the developments with regard to the Flin Flon area. In fact, it has a two-fold close connection with it. A large section of the present Flin Flon holdings is situated on the Saskatchewan side of the interprovincial boundary for one thing. For another, the proposed new railway from 7 miles on the Hudson Bay line to the Flin Flon, will open up a considerable mineralized section of North Eastern Saskatchewan which hitherto has been neglected by both geologists and prospectors, because of the difficulty of travel.

In the northwestward trend of Canada's great pre-Cambrian shield, the Saskatchewan boundary is cut at about the Flin Flon area, then the rock continues northwest right across the whole width of the province to the Alberta boundary. The shield has been touched at Flin Flon, at Beaver Lake, west of there, and at Lac la Ronge, north of Prince Albert. The first named the world knows about. The second encounter is a little west of the first, around the shores of what is more commonly marked as Amisko Lake, but known locally as Beaver Lake. These are gold claims, and are considered highly promising. Going further northwestward to the third contact, the shield reveals, at Lac la Ronge, a considerable copper deposit, carrying also values in silver and gold. There are a number of claims held here, on which development work has been carried out in a minor way for a number of years, just sufficient to hold the claims. These are too far west to be benefited by the railway developments on the Manitoba-Saskatchewan border, but interest has been revived in them by virtue of an announcement by Hon. T. C. Davis, minister of municipal affairs, that the Whitney interests have become sufficiently attracted by the prospects to look over the claims.

When one considers how little prospecting has been done on the mineralized rock of Northern Saskatchewan these three developments might be considered promising enough to argue the existence of a great deal of undiscovered wealth. Neither geologist nor prospector so far has penetrated very far for two principal reasons. The first of these and perhaps the greater handicap, has been the lack of maps of the territory. Those who go in have been confined more or less to the waterways, and a wide ranging survey has been impossible. Secondly, the great distances, without means of extensive transportation have confined the searchers to a few known avenues of approach.

As regards the first of these drawbacks, a remedy is being provided. An aerial survey has been underway, working as far north as Lac la Ronge, with an ultimate objective of the farther north. The second handicap, too, is in course of removal in part, firstly by the new Canadian northern branch to the boundary and secondly, by the C.P.R. branch, northeast from Nipawin. This line extends so far, only to Nipawin on the Saskatchewan River, but preparations for a bridge over the river have been commenced, and tenders have been called for diamond drilling for the foundations. Across the river the surveys for the line run northeastward, and if they were continued in that direction would cut the known mineralized area somewhat about where the C.N.R. will establish its Flin Flon terminus—southward rather than northward of that point.

The Provincial Government and, it is understood, the Dominion too, waits only for maps before ordering a further and more ambitious geological survey than has been ever undertaken before. The province sees in its possible mineral developments a line of approach to a more diversified commerce and industry and one that will maintain a permanent population within reach to meet the exigencies of the labor market. Anxiety to promote this situation has been expressed both by Hon. Chas. Dunning and in his time as premier, and other ministers not excepting the present premier.

The new Canadian National branch to the mineral area will provide a side door to Saskatchewan's territory, where prospecting may reasonably be expected to be active in the course of the next few years. It is confidently expected that the tale of the other provinces will be repeated. Saskatchewan expects to carry on the story of the gradual unfolding of the wealth in these old rocks which has been told in Quebec and Ontario, and more recently in Manitoba.

Value of Ontario's Mineral Output Up

Nine months metalliferous production in Ontario totalled $45,919,113 as against $44,339,619 for the same period in 1926.

Gold, copper, nickel, cobalt output show fair increases. Silver, platinum and lead are down.

Ontario department of mines predicts that the full year total of metallic output will be up $2,00,000. Structural minerals, and clay products, based on building permits should show an increase of around $3,500,000. This should bring Ontario's 1927 total around $90,000,000.

ALLEGED BUCKET SHOPS ON COAST RAIDED BY POLICE

Books of Two Houses Are Seized — Pres. Miller, of Stock Exchange, Active

VANCOUVER.—Coast stock brokers, backed by the police, have declared war on the bucket shop menace. The provincial and federal governments have been requested to co-operate with city authorities in purging British Columbia cities of crooked operators and already drastic action has been taken against two firms alleged to have defrauded the investing public.

Attorney General A. M. Manson, who introduced the question of blue sky legislation at the Interprovincial Conference in Ottawa early this month, is expected to cite the anti-bucketeering crusade now under way as additional argument for national legislation to curb illicit trading in stocks.

At this writing Vancouver police are taking steps to extradite W. V. Stone on a charge of theft by conversion. Stone, who is the principal of Stone & Co., Vancouver, is now reported to be seeking refuge in Chicago. He decamped from Vancouver with his force of high pressure salesmen a few days before his company's offices were raided and books and documents seized. The extent of the company's operations is indicated by evidence that it spent $2,000 during the last few weeks in long distance calls to round up prospective clients.

Offices of C. P. Porter & Co. were also raided and books were taken by the police. No arrests have been made so far,

The campaign against the alleged bucket shops was initiated by the Vancouver stock exchange, whose president, S. W. Miller, sounded a warning recently with advertisements intimating that crooked brokers were looking for business here and urging the public to deal exclusively with reputable houses.

The invasion of bucket shops was first noted about a month ago and it is believed that the operators moved here from Ontario, whence they had been driven by the aggressive campaign carried on against them by the Ontario government. The stock exchange became aware of their presence as a result of enquiries from regular customers relative to stocks that had been recommended to them, stocks that were not listed on the exchange. Most of the stocks traded in belonged to the motor group.

Bogus mining stocks are also said to be flooding the coast market and Hon. Wm. Sloan, Minister of Mines, recently drew attention to cases of misrepresentation in the prospectuses of mining companies offering stock for sale.

Lead-zinc Operation Close to Port Arthur

Another substantial lead-zinc operation has been started at the head of the lakes. It is north of Dorian Tp., about 52 miles west of Port Arthur, and close to the railroads. It is called Thunder Bay Lead and Zinc Co.

The formation is composed of marls, sandstones, conglomorates anr nappian rock. The ore is found in contact with the granite and marls and the vein shows quartz, calcite and barytes carrying galena, zinc blende and chalcopyrite. There are a number of strong exposures of the vein, running 15 to 30 ft. wide, showing galena and these are being prepared for sampling. Careful sampling already done by D. H. Angus gave 65 per cent. lead in one case and 55 per cent. in another. In one sample silver values were 1.27 ozs. and in the other a trace.

MANY NEW MINE OPERATIONS FOR N.-WEST ONTARIO

Four New Companies Announced for Red-Woman Narrow Lakes

ARE WELL SPONSORED

In Addition, Companies Are Driving Ahead at Tashota and Beardmore

North-western Ontario mining sections are coming into prominence again, undoubtedly due to the reports of many new discoveries and the excellent results which have been met with on Howey Gold Mines. Red Lake, Woman Lake and Narrow Lake, are becoming extremely active again, while in the newer camps, Tashota and Beardmore, there is considerable new attention.

It is interesting to note that four new companies for Woman, Red and Narrow Lakes are announced. This comes at a time when a great deal of work is being done in these camps. The Bathurst is active in Narrow Lake and in Woman Lake the Jackson-Manion and Picard are rushing in their new plants. In Red Lake the main attention is focused on the Howey.

Mint Ore Mines, Rand Ore Mines, Rainbow Lake Gold and St. Louis Mines, four new companies to operate in these camps, are announced this week.

Mint Ore Mines

Mint Ore Mines has taken over 21 claims adjoining Jackson-Manion on the south and west. There are a number of important veins exposed, the main one of which has a south by west strike and shows a width of 140 feet, lying between a granite body on one side and porphyry on the other. To the west is another vein, 84 feet wide and which has been traced for 1,000 feet. To the east, what is believed to be the extension of the Jackson-Manion vein, has been picked up. It is eight to ten feet wide and cuts into a tongue of granite. On the large vein a series of test pits have been put down across the width and some spectacular channel samples have been taken out of these pits. The values secured from these channels, two to a test pit, are: $50, $19.68, $21, $1.68, $267, $218, $41 and $22. The low values were secured in the porphyry. Chas. Taylor, St. Catharines, is president and H. E. Harcourt, M.E., vice-president, with Capt. A. E. Tripp, P. Arthur, E. Stanford Henley and A. D. Crooks, directors. It is proposed to start work as soon as possible on camps and diamond drilling will be undertaken. The company is partially financed. Capitalization is $3,500,000 with $2,000,000 in the treasury and vendors' shares pooled.

Rand Ore Mines has come into being as a result of a deal with Rochester capital to take over the affairs of Ontario Woman Lake syndicate. The new company is capitalized at $3,500,000 and the syndicate will get 1,330,000 shares or 130 shares per unit. It still retains 400 acres in Catharine Tp., Northern Ontario, and sold to Rand Ore Co., the Powell group in Woman Lake and the Campbell adjoining the Duncan in Narrow Lake and three claims in the west part of Woman Lake, north of the Picard.

Frank Mathews, of Rochester, is the president of the company and G. Harding McCormick, Galt, secretary-treasurer. It is the intention to erect camps and then proceed with diamond drilling. Some very excellent showings have been exposed on these properties. The Narrow Lake group will be attacked first.

Rainbow Lake Gold Mines acquired

(Continued on page 20)

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MINISTER HITS AT STATEMENTS MADE IN MINE PROMOTION

Hon. W. Sloan Questions Accuracy of Associated Mining and Milling Co.

From Our Own Correspondent

VANCOUVER.—Hon. William Sloan, B.C., minister of mines, in a published advertisement, questions statements alleged to have been made by Associated Mining and Milling Co., operating old Valparaso mine, at Ginol's Landing, Kootenay Lake, B.C. This method of refuting what are considered unfair statements in company promotion, is provided by provincial statute, and this is not Mr. Sloan's first experiment at this means of bringing the press into the business of safeguarding investors.

British Columbia is divided into six mineral survey districts, each under the surveillance of a district mining engineer, appointed and paid by the provincial government mines department to assist and report on mining development in his territory. Their reports appear yearly in the consolidated report of the minister of mines.

Mining company promoters who evidence more of an interest in promoting rather than in mining, are prone to overstep the mark in their prospectus or other advertising material. The quality of restraint is not one of their few virtues. In British Columbia, the watchful mines department, where it is deemed necessary, turns on the publicity.

J. D. Galloway, Hon. William Sloan's right hand man, officially known as provincial mineralogist, watches all promotions carefully. He forwards to district engineers, copies of advertising literature issued by companies raising funds by sale of shares to the public. The district engineer is expected to report any cases where advertising claims are not in accordance with the facts.

If the transgressions are not serious the company is quietly advised to alter its publicity. If it does not comply, or if the offense is manifestly deliberate and serious, Mr. Galloway prepares an advertisement under the Government seal and signed by Hon. William Sloan, in which are set forth conjointly the advertising claims of the company and the comments of the Government's resident engineer after investigation.

In the case of the Associated Mining & Milling Co., the minister took cognizance of three distinct points made by the company and dealt with each quite briefly after printing the company's statements in extenso. The essential points and answers may be summed up as follows:

1. The company claimed that the Valparaso mine had been profitably worked 30 years ago under obsolete processes.

The B.C. resident engineer (A. G. Langley), says there is no record of profitable production by the old Valparaso Gold Mining Co.

2. The company claimed that the Valparaso lode and the Sarah 2nd vein would develop enormous tonnage, the former 600,000 to 700,000 tons of available ore with prospects of more than 6,000,000 tons at depth and that together the veins would give "sufficient mill feed and shipping ore to pay the capital expended many times over and place your company in the list of British Columbia's leading dividend-paying mines."

The engineer reported that while assays could be obtained on the surface from the veins mentioned "no ore of any commercial importance has yet been developed in underground workings."

3. The company claimed that its success was further ensured "by the fact that they are working in the greatest gold-producing formation the world has ever known. That is the Pre-Cambrian formation."

The government engineer commented on this that "the Valparaso and Sarah 2nd quartz veins occur in granite rocks of the Nelson batholith which are tentatively referred to the Jurassic or Post-Jurassic periods."

Second Mine Plant For Central Manitoba

Officials of Central Manitoba, announce that orders have been placed for immediate shipment of a compressor and hoisting plant, electrically driven, for the Teen 6 section of their property, which is three quarters of a mile east of the Kitchener shaft. This equipment will enable the company to sink to 1,000 feet and will allow them to do this work while developments are taking place on the main shaft. It is expected that this equipment will be on the ground by the end of the year and will be in operation early next spring.

Central Manitoba shares have been quite strong on the market of late, due to a reported find some 1,000 ft. west of the main workings.

Don Rouyn Plans to Resume Shaft Sinking

A discovery of massive chalcopyrite on Don Rouyn group No. 1, 1,600 ft. west of the shaft and traced for 300 feet to line 7, with assays up to 17.45 per cent. copper, is announced by Dr. F. J. Pattee, president Don Rouyn Mines.

A new double air compressor has been installed which means that the sinking of the shaft below its present depth of 58 feet will be begun shortly. It will be recalled that massive chalcopyrite was cut in the west wall of this shaft and is also showing at the bottom of the shaft.

Dr. Pattee states that there are 24 men on the property. A new blacksmith shop has just been completed, and all is in order for aggressive work during the winter season. Work will also be commenced shortly on the Don Rouyn Malartic group. This is a property of 400 acres on which excellent gold showings have been located.

It is of interest that Don Rouyn has recently given certain surface rights to the town of Rouyn on a portion of the 129 acres which Don Rouyn owns immediately adjacent to the town.

Don Rouyn is amply financed for development work both for this and next year.

Copper Mines at Annidale Acquired by Inter. Corp.

From Our Own Correspondent

MONTREAL. — The copper mines at Annidale, King's County, N.B., have been acquired by the Canadian International Corporation. The corporation has obtained assays from the deposits which return a yield of 12.79 per cent. in copper. General Charles A. Smart, who is interested in the property, has announced that the owners will erect a concentrating plant and that the output will be shipped to England. Operations have already begun at the mine leading to the erection of the new plant which will be located within 400 yards of the New Brunswick Coal and Railway Company's lines which are operated by the C.P.R.

WORK RESUMED ON LEBEL ORO

Good News Expected Soon From Drifting and Cross-cutting Operations

Lebel Oro, west of Bidgood Mine, Kirkland Lake, has resumed underground operations after a lapse of some years, and is drifting east on No. 2 vein. Word from the property is that the vein shows a widening tendency. At the same time, the crosscut running north, is being driven on to cut No. 4 vein, which may be encountered any time. They are also after another vein in a south crosscut. A good crew of seasoned miners, secured from Morrison Silver Mine of Tonopah Co., at Gowganda, are on the job.

Lebel Oro got encouraging results in its old surface exploration picking up a number of parallel veins. Amongst these is the McGee vein, famous throughout this section in the old days for its spectacular values in gold. It is hoped to intercept this vein at an early date as it is believed to lie quite close to the present workings.

The No. 2 vein was drifted upon during previous operations for nearly 300 feet at the 200-ft. level, and some excellent high-grade ore was exposed, although it was patchy in places. This vein, however, improved greatly during the last 30 feet of drifting, both in width and grade, and values running from $5.40 up to $97 per ton in gold were obtained over widths up to 5 feet. This ore shoot gave every appearance of persisting and continuing to improve, and details of the work now proceeding on this face are awaited. It is expected that in a few days, results of assays and widths will be available for publication.

The veins upon which work is now being concentrated are believed to be connected with another fracture zone lying to the north, and it is thought that this northern zone is an extension of the zone on Bidgood in which such widely-heralded success is now being achieved. It is intended to cross-cut northward to that fracture and test out this belief. Bidgood and Lebel Oro formation is identical with that of the main producers.

LAVAL'S BEST GROUP IS IN MONTBRAY TP.

Diamond Drilling Near Abana Has Been Disappointing So Far

Laval Quebec Mines is carrying on an extensive exploration effort on three properties. Though much attention have been focused on diamond drilling in the vicinity of Abana Mines, it would seem from the progress report which the company has just issued that the operation in Montbray ranks the more important. The third operation is in Rouyn and which it is proposed to diamond drill during the winter.

The progress report says that the Mountbray holdings are surrounded by properties of acknowledged values and studying these has enabled Laval to correlate the formation with their own and determine several zones of mineralization. It is proposed to take heavy machinery in when winter roads are available and prospecting shafts and diamond drilling will be done.

Two holes have been put down on the property lying to the southeast of Abana. Slight mineralization was encountered in both holes and now a third and deeper hole is underway. The report says that the third hole was justified by the nature of the rock formation cut in the first holes.

Information on the Rouyn property is favorable to mineralization says the report. Some surface tracing of these zones has been done and these will be tested this winter by diamond drilling.

Nothing much has been done on the Duprat or Boischatel properties but work will go ahead on these this winter.

MINING STOCK QUOTATIONS

Week Ending November 30.

	Par Val.	Div. Rate	Yield	High for wk	Low for wk.	Close Nov. 29	Sales for wk.	Range 1926 High	Low	Range 1927 High	1927 Low
Abana	1	....	....	3.00	2.80	2.84	4335	....	....	4.05	.20
Aconda	1	....	....	38	31	35	284300	....	....	45	14½
Afton	1	....	....	1.24	1.18	1.24	2425	....	....	1.24	1.00
Algonquin	1	....	....	4	3	3½	87500	6¼	1½	5½	2
Allied M.	.	....	....	....	....	....	....	....	....	5.51	2.70
Amity C.	.	....	....	49	44	45	248550	....	....	50	24½
Amulet	1	....	....	5.15	4.47	4.70	151151	2.98	.90	7.10	.85
Apex	1	....	....	5½	4½	5½	165000	6	2½	5½	1
Area	1	....	....	.42	.36	.38	120150	1.55	.21	1.95	.23
Argo. Con.	1	....	....	39½	35	36	207425	76	18½	59	25
Archean	.	....	....	....	....	....	....	....	....	18	17
Atlas	1	....	....	5½	4½	5½	272400	5	1½	7	2
Bedford	.	....	....	45	37	42	138300	....	....	49	19
Baldwin	1	....	....	4	3½	3½	127200	6½	1	5½	1
Barry Holl.	1	....	....	1.37	1.12	1.15	604425	1.00	.21	1.50	.25
Beaver	1	....	....	2.20	2.00	2.06	90800	.99	.51	2.75	.59½
Bellellen L.	1	....	....	....	....	....	....	....	....	23½	3
Bidgood	1	....	....	1.75	1.47	1.64	687935	.9½	.4½	1.80	.5
Boischatel	None	....	....	8½	6	6	127300	....	....	27	3
Bourlamaque	1	....	....	....	....	....	....	1.45	1.02	1.53	.50
Buckingham	1	....	....	8½	7	7½	123000	7½	2	9½	3
Bunker Hill	10	....	....	131	131	131	10	....	....	160	75¼
Can. Lorrain	1	....	....	24	20	21½	6600	93	57	72	10
Capitol S.	1	....	....	22	20	21	13900	48½	24	34	14
Capitol R.	.	....	....	13½	10	12	114200	43	26	54½	10
Castle Tre.	1	....	....	.90	.84	.87	29475	1.85	.91	1.27	.61
Cen. Manitoba	1	....	....	2.30	1.70	2.10	412158	....	....	2.30	1.07
Chaput H.	1	....	....	14	12	12½	153150	22	3½	15	4¼
Clifton	1	....	....	2	1½	1½	9500	6½	1	3½	½
Coast Copper	5	....	....	17.00	16.00	16.00	850	....	....	22.00	9.75
Col. Kirk	1	....	....	10	7	8	274650	6½	2	16	1½
Coniagas	5	....	....	4.80	4.30	4.50	2715	4.85	3.00	5.05	3.20
Coniaurum	5	....	....	5.78	5.40	5.70	4231	4.60	3.00	5.78	2.80
Cons. Smelter	25	10+5	5.60	268	251	267¼	11818	265	177½	270	215
C. W. Dome	1	....	....	15	15	15	250	29½	14	19	4
Copper Hill	1	....	....	57	36	57	35000	....	....	68	36
Corona	1	....	....	14	12½	13½	122400	37½	20	37	10
Crown Res.	.	....	....	74	59	68	201128	....	....	80	39
Davidson	1	....	....	2	2	2	44000	3	1½	3	1
Destor	1	....	....	....	....	....	....	41	40	43	25
Dome Mines	None	$1	7.54	14.60	12.50	13.25	62789	20.00	8.00	14.60	6.85
Dom. Lead	.	....	....	....	....	....	....	....	....	1.73	1.05
Dom. Kirk	1	....	....	10	9	9½	55600	....	....	12	1½
Don. Rouyn	1	....	....	22	20	22	11451	61	25	56½	17½
Dubec	.	....	....	.65	.53	.61	12100	....	....	1.48	.35
Duprat	1	....	....	13½	12	13½	130900	....	....	21	10
Dupuy	1	....	....	55	40	40	2600	....	....	79½	9
Everett	1	....	....	3	2½	2½	18000	12½	3½	5½	1¼
Federal Kirk	1	....	....	71	62	69	69000	....	....	72	40
Fiske	1	....	....	10	8	8	3500	....	....	30½	5
Fisher, Que.	1	....	....	....	....	....	....	....	....	2.20	.50
Gifford	1	....	....	....	....	....	....	....	....	1½	½
Gladstone	10	....	....	....	....	....	....	....	....	29	14
Goldale	1	....	....	50	45	49	135150	43	24	51½	20
Gold Hill	1	....	....	40	33	36½	801450	73½	25	54	22
Gold Ore	.	....	....	....	....	....	....	....	....	2.45	.50
Gold Reef	1	....	....	2	1½	1½	24000	5	1	2½	½
Granada Rouyn	.	....	....	36	25	32	1,089,421	....	....	36	14½
Grover Daley	1	....	....	17½	14½	16½	91300	32	18	37	8
Harvie Exp.	.	....	....	1.02	.99	1.00	8430	....	....	2.40	.70
Hillcrest c.	100	6	10.00	....	....	....	....	65	55	65	60
Hillcrest, pref.	100	7	7.77	....	....	....	....	83	79½	90	81½
Hilltop	1	....	....	25	22	23	284150	31½	20	25	6½
Hollinger	5	26	7.51	17.50	17.25	17.30	12545	21.00	16.75	22.65	16.40
Howey Gold	1	....	....	1.60	1.20	1.42	399845	....	....	1.78	.42
Indian	1	....	....	5½	5½	5½	500	14½	2½	12	4
Int. Nickel	$25	$2	2.98	68½	66¼	67	20219	46	32½	75	38
Jackson M.	1	....	....	84	75	80	220375	....	....	85	36
Jay Copper	.	....	....	....	....	....	....	1.10	.73	1.26	.30
Keeley	1	16	20.50	.90	.76	.78	37490	1.91	1.39	1.66	.70
Keora M.	1	....	....	7	5½	7	12450	22	11	13½	2
Kirk. G.B.	1	....	....	....	....	....	....	....	....	1.29	.75
Kirk. Hunt.	1	....	....	34½	28	30	312225	34	8½	35½	10
Kirk. Lake	1	....	....	2.67	2.43	2.58	295610	1.44	.69	3.06	.82
Koot. Florence	20c.	....	....	26½	24	25	59300	....	....	27	22
Lebel Oro	1	....	....	60	50	60	49900	....	....	66	30
La Rose	1	....	....	5½	5	5	1100	39	4	12	3
Lake Shore	1	40+10	1.90	27.40	25.50	26.25	6465	16.50	9.50	28.20	15.04
Lakeside L.	1	....	....	....	....	....	....	10	1½	6	½
Laval	1	....	....	36	31	32	275260	45½	21	59	19½
Lorrain C.	1	....	....	1½	1½	1½	1000	15	2	3½	1
Lorrain T.L.	1	....	....	....	....	....	....	1.10	.30	.86	.25
Macassa	1	....	....	60	51	56	110032	43	22	69	18
Malartic	.	....	....	55	45	51	322671	....	....	55	23½
Marclay	1	....	....	....	....	....	....	35	20	42	34½
Marriott	1	....	....	40	40	40	3600	....	....	45	35
McDougall	1	....	....	58	50	51	174100	....	....	90	24
McKinley	1	....	....	18½	17½	18½	11350	26	8½	25½	11
McIntyre	5	20	3.62	28.05	27.10	27.60	8463	29.75	22.70	29.00	24.00
Mentor	10	....	....	13.50	13.50	13.50	100	....	....	14.00	12.00
Millcrest	1	....	....	10½	8	9	102600	21½	3½	14	2
Mining Corp.	5	25c. Int.	....	4.76	4.00	4.50	109332	4.45	2.60	5.05	2.90
Moneta	1	....	....	10	10	10	1200	18	11	15½	8½
Montreal R.	1	....	....	16	14	15	13300	60	13	33	10
Newbec	1	....	....	.75	.64	.75	105500	....	....	1.20	.64
Newray	1	....	....	....	....	....	....	45	31	50	28
Night Hawk	1	....	....	7	5	6½	76500	17	3½	10½	4
Nipissing	5	6	4.41	6.85	6.65	6.80	8565	9.25	4.95	10.30	5.25
Noranda	None	....	....	25.90	25.00	25.25	14842	24.75	12.00	28.50	19.95
Ophir	1	....	....	8	2½	3	44500	4½	½	4¾	¼
Osisko	.	....	....	.55	.45	.45	6200	1.94	1.05	1.75	.35
Pawnee Kirk	1	....	....	74	56	71	96350	....	....	74	54
P. L. Cobalt	1	....	....	4½	4	4	14000	32	14½	18	2
Porc. Crown	1	....	....	6½	6½	7	12800	12	4	11	3
Pioneer	1	....	....	.70	.64	.64½	138050	1.22	.66	1.18	.45
Potter Doal	None	....	....	27	22	22½	259450	....	....	65	10½
Premier Gold	1	32	13.44	2.40	2.25	2.38	4150	2.75	1.83	2.50	1.86
Preston	1	....	....	6½	5	5	32900	9½	4	7	3
Realty & Mines	.	....	....	24	20	21	37300	....	....	38	22
Ribago	1	....	....	33	30	32	195260	....	....	87	13
Rouyn	1	....	....	....	....	....	....	9	1½	5	1
Rouyn Gold	.	....	....	3½	3½	3½	8000	....	....	4	2½
Rouyn, Que.	1	....	....	....	....	....	....	4½	1½	4¾	1
Rubec	1	....	....	1.35	1.19	1.25	31970	....	....	3.65	.98
San Antonio	.	....	....	39	42	45	576300	....	....	49	30
Silver Leaf	.	....	....	....	....	....	....	....	....	1½	1
Siscoe	1	....	....	....	....	....	....	....	....	60	12
South Keora	1	....	....	....	....	....	....	35½	5	64½	4½
Stadacona	None	....	....	25	17	22	564125	51	40	55	13
St. Anthony	1	....	....	47	45	45	8200	....	....	50	16
Sud. Basin	1	....	....	7.25	6.90	7.25	8000	....	....	7.75	4.00
Sylvanite	1	....	....	4.50	4.00	4.20	13965	....	....	4.80	2.60
Teck Hughes	1	10c.	.85	12.00	10.75	11.70	87677	5.55	2.64	12.00	5.27
Thomp. Krist	1	....	....	....	....	....	....	3½	1	2	½
Tough Oakes	1	....	....	80	68	78	945809	66	36	82	25
Towagmac	1	....	....	4.10	3.75	4.00	12434	6.10	3.15	5.75	2.85
Timiskaming	1	....	....	10	10	10	700	15½	6	10	4
Treadwell Y.	1	....	....	22.00	21.00	21.00	3810	....	....	26.75	18.50
Vic. Silver	1	....	....	....	....	....	....	96	3½	14	1½
Vickers	1	....	....	.60	.60	.60	10100	1.22	.13	1.52	.25
Vipond	1	....	....	.90	.80	.87	132550	2.02	1.49	1.75	.47
Wakenda	1	....	....	14	12	13½	76000	3½	1	16	1
Wasapika	1	....	....	....	....	....	....	4	1	2	1
West D. Lake	1	....	....	18	15	16½	144050	....	....	20	8
West Tree	1	....	....	....	....	....	....	....	....	4½	1
Wettlaufer	1	....	....	....	....	....	....	10	2	4¾	1½
Wiltsey C.	1	....	....	72	66	66½	15025	....	....	74	50
Wright Har.	None	20c.	2.83	7.35	7.00	7.05	98232	....	....	8.45	5.50
Ajax Oil	1	....	....	58	54	54	13700	....	....	70	6½
Petrol Oil	.	....	....	17	16	17	2500	....	....	20	7
Trojan Oil	.	....	....	....	....	....	....	....	....	8.60	4.00
Vac. Gas	1	....	....	14½	13	13	3500	....	....	26	3

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GRANADA GETS HIGH VALUES IN DRIFTING ON 125-FT. HORIZON

Property Has Geology Similar to Producing Area of Kirkland

Granada Rouyn Mines, operating a gold property south of the copper area in Rouyn, is reported meeting with excellent success on the 125-ft. level, where the drills are said to be in ore, to the east of the shaft. Good values are said to be indicated, one report being that assays are running $60. The drift is being run to an area, some distance farther on, where excellent values over good widths were secured in surface stripping. Granada's main vein showed some very spectacular free gold for consistent lengths on surface.

Granada's holdings comprise about 6,000 acres in Rouyn and Boischatel Tp. The main group to south of Pelletier Lake, and the geology, is chiefly a sedimentary mass cut by numerous dykes of porphyry, the main mass being 1,800 feet long, and 700 feet wide. There are several strong shear zones with an east-west strike, says Douglas Mutch, M.E., varying in width from 5 to 40 feet, and made up of an altered porphyry with quartz fragments. The condition, he says, is similar to Kirkland Lake's producing section.

No. 5 is the strong vein and it is from 8 to 10 feet, while its length is undetermined, due to low ground which it enters on the east and west ends. Where uncovered, however, it shows very spectacular gold in numerous places. Some of this gold is quite coarse, while a part of it is finely disseminated. Sampling of this short exposed length would give very high values and would entail the elimination of the coarse gold which would result in a misleading assay. It should be sampled, not by the ordinary channel methods, but by a mill run of several tons.

There are a number of other very interesting surface discoveries that make the group look well.

Development has been by a shaft sunk on No. 1 vein to 140 feet. A cross-cut was driven to the south for a length of approximately 250 feet. This cut numerous quartz stringers, but nothing of material importance. Those quartz stringers occur in an unaltered greywacke which is cut by numerous small porphyry dykes.

The north cross cut, 360 feet long, cut typical greywacke with numerous quartz stringers and occasional intrusives of porphyry. At a point approximately 340 feet north of the shaft, this cross-cut entered a body of lamprophyre, showing a width of approximately 15 feet. It then crossed approximately 15 feet of sediments, where it entered the porphyry and it was stopped at this point. A vein was cut at 120 feet from the shaft. This vein was drifted on for a short distance to the east and showed spotty gold values. It was decided to run this drift east and to use it as a development drift from which cross-cuts could be driven north and south to tap the downward extension of the veins showing on surface. This drift advanced 600 feet and short cross-cuts were driven north and south to cut the downward extension of No. 5 vein.

About 25 feet north of this drift, a second vein was encountered, principally quartz stringers in a brecciated mass. Drifting west on this vein for a length of approximately 100 feet has shown highly encouraging gold values with a considerable amount of quartz. Channel sampling of this vein has shown consistent gold assays over widths of from 1 to 4½ feet. Values obtained show all the way from $1 to $17 per ton. These values were obtained after the elimination of all visible free gold in the samples.

At a point in the cross-cut approximately 55 feet north of the last mentioned vein, which vein is known as No. 1 west, a further vein has been encountered which showed on first sampling on the east side of the cross-cut $10.74, over a width of 2½ feet. The west side showed $1.66 over a width of 3 feet. Where these samples were taken considerable free gold is showing, and such was eliminated as far as possible from the samples.

Drifting west on this vein has shown numerous quartz stringers. It appears at present as though this drift following the formation, would, in a short distance, junction with the No. 1 west vein to the south. Mr. Mutch says an important concentration may be repeated there.

After outlining numerous other interesting situations, Mr. Mutch says in conclusion:

"The property is one that well warrants considerable expenditure in opening up. There is no doubt whatever but that gold exists in considerable quantity in the section, and it is our opinion that important concentration will be found. The indications up to date on the Granada, and other properties, are very similar to those which were found in the early stages of the development of Kirkland Lake district. Surface indications and work to shallow depths in both districts are almost identical. In the Kirkland Lake district free gold, some of it spectacular, was found on surface in association with rocks of the same character, and with rocks which will likely prove to be of the same genetic origin as those occurring in the southerly part of the Rouyn district.

"The property of the Granada Rouyn Mining Company now being explored in Rouyn Township, embraces what we consider to be the major portion of the most favorable geology and formation in regard to gold deposition found in the whole of the southerly section."

No Estimate Given of Amulet Ore Reserves

Amulet shareholders were disappointed when they were unable to inveigle Pres. R. Popham into making a statement on ore reserves at the recent meeting. The proposal to form a new company with $3,000,000 capitalization received approval.

Amulet's ore body as revealed by diamond drilling is very irregular, shareholders were told, with a known length of 400 feet and 80 to 100 feet in length, with a depth of from 16 to 250 feet. The ore is of varying grade. No details were given of values, but the impression left with the meeting was that a large body of commercial ore is proven.

ENGINEER LIKES LOOK OF RED LAKE GROUP

Says East Bay Holding of Nortricia May Open Up Very Important

Nortricia Mining Co. which has taken over Smith-Morrison property in Red Lake has made financial arrangements with W. W. Marshall & Co. to provide working capital. It is understood that Mr. Marshall agrees to take up 2,000,000 shares of stock and provide the company with $225,000. The company is capitalized at $3,000,000 shares no par value. For the property, 750,000 were issued and it is understood that the other 250,000 will be divided among purchasers of Bourke Red Lake Mines which company has dropped its Red Lake holdings and is likely to be wound up.

The Smith-Morrison group is well known in Red Lake. It consists of 52 claims on East Bay and some interesting discoveries are reported to have been made on them. Reg. E. Hore, M.E., says the properties are worthy of extensive exploration and suggests that surface work, trenching and stripping be pushed ahead. He expressed the opinion that this would show that the main discovery on the Wilson claims is much longer than is at present indicated and that careful testing will show it to be an ore body of substantial size. The management, since Mr. Hore made his report, have trenched the Wilson vein over a length of 2,000 feet, and report finding free gold in each trench. A test pit sunk in the vein discloses free gold on four sides and the bottom. Buildings have been erected for the accommodation of 30 men.

FLIN FLON AND SHERRITT GORDON TO BUILD JOINT SMELTER

(Continued from page 17)

smelter half in one province and half in the other, giving each of them one-half the taxation thereon.

Many Other Claims

It must not be forgotten, however, that the Flin Flon property does not include all the claims held by the Mining Corporation, which will now pass to the Whitneys. There are some 80 claims in Saskatchewan alone which will come under the general development, but which will not be exempt from royalties. There are also a score or more of claims on the Manitoba side of the boundary.

In regard to White Mud Falls, it has been announced, unofficially, that an order-in-council was put through granting a 50 year lease thereon to Mr. Channing, a representative of the Whitneys.

It is true that Mr. Channing has applied for the power site, but no order has yet been approved by the cabinet. The reason is that Premier Bracken, of Manitoba, must first assent to the terms of the lease, and, further, that a separate corporation must be organized. In this connection, it is certain that the White Mud will be developed by a syndicate of mine owners. The Sherritt-Gordon interests are already a party to the development, and others will be added. The terms of the proposed lease are set out in last week's Post.

Railway Agreement

The only matter to be cleared away is the awarding of the contract for the construction of the 85 mile branch line to the mine. Hon. Charles Dunning has stated that this branch will be completed within 12 months, and that the task of building it will be shouldered not only by any individual contractor or firm of contractors, but by a syndicate. Only in this way can the necessary construction equipment be massed in time to make completion by the autumn of 1928 possible.

An announcement in this connection will be made within 48 hours, probably as this issue of the Post is going to press. It appears likely that the syndicate will be made up of McLean, a well known contractor of the Ottawa Valley, and Tomlinson, a western contractor.

KENDALL GOES TO ENGLAND LIKELY AFTER SEBAWKE GROUP

John P. Kendall of Messrs. John P. Kendall & Co., has left for London, England, on business connected with Bush Consolidated Gold Mines, Inc., and with a view of acquiring very valuable properties adjoining the present holdings of the company."

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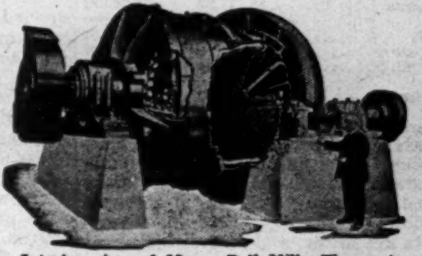
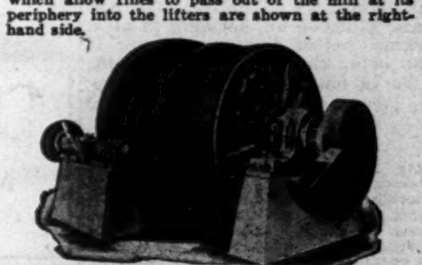

Interior view of Marcy Ball Mill. The grates which allow fines to pass out of the mill at its periphery into the lifters are shown at the right-hand side.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The Ticker Tape and Crystal Gazing

THE old stock market maxim that "the ticker never lies" is only relatively true and should not be accepted too literally. The ticker may not lie but it can be tragically deceptive.

It's quite true that the ticker tells a story often more accurate as regards coming events than official or unofficial pronouncements, but it is given to few to interpret the story correctly.

Tales are told of successful stock market traders who avoided all reports and statements, basing their operations solely on what they gleaned from the ticker tape.

These tales are woven around traders who succeeded by this method and the fact that such tales are considered worth recording proves such to be the exception. Countless others, emulating the successful, have met with ignominious failure.

Reading the ticker tape is akin to crystal gazing. It's not so much what you see as how you interpret what you see.

After all what the ticker tape reveals is but the effect. The cause must be sought elsewhere.

Too close attention to the ticker tape usually destroys perspective. The impression grows that the market is the dog and the mines the tail, whereas the reverse is true and always will be.

To the stock buyer who makes no claim to unusual powers of divination—this means the average man—we recommend the basing of commitments on authoritative information from the mines in preference to the ticker tape guessing method.

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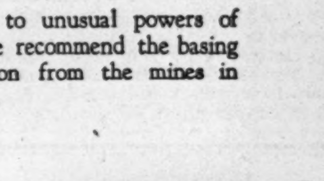

NICKEL'S EARNINGS ARE ABOUT EQUAL THOSE YEAR AGO

Changes in Earning Statement and Balance Sheet Show Little Change

International Nickel earnings will be about on a par with 1926, judging from a comparison of nine month figures for the two years. It may be that the last quarter will spurt a little due to heavy demands to be faced for the spring automobile trade.

Net operating income for the third quarter of the year fell slightly below the second quarter, but the nine month total was up $145,000. This was offset by an increase in depreciation and depletion provision for the second and third quarter.

The figures follow:

Earnings by Quarters

	3rd Quarter Sept. 30, 1927	2nd Quarter June 30, 1927	1st Quarter Mar. 31, 1927
Earnings	$2,066,329.10	$2,123,392.36	$2,123,770.22
Other income	40,243.33	30,374.29	9,646.34
Total income	$2,106,572.43	$2,153,766.05	$2,133,416.56
Less:			
Administration and general expense	148,596.36	163,008.57	140,992.66
Taxes	149,788.06	168,217.15	157,807.70
Net income	$1,808,188.01	$1,822,540.93	$1,834,616.20
Depreciation and depletion	401,547.91	401,119.21	398,587.17
Expense	25,951.83	26,498.59	28,321.50
Profit	$1,380,688.27	$1,394,923.13	$1,407,707.53
Preferred dividends	133,689.00	133,689.00	133,689.00
Common dividends	836,692.00	836,692.00	836,692.00
Balance	$410,307.27	$424,542.13	$437,326.53

Nine Months Figures

	Nine Months Sept. 30, 1927	Nine Months Sept. 30, 1926
Earnings	$6,313,491.68	$6,270,188.79
Other income	80,263.96	127,567.70
Total	$6,393,755.64	$6,397,756.49
Less:		
Admin. and gen.	452,597.59	406,514.96
Taxes	475,812.91	670,468.13
Net income	$5,465,345.14	$5,320,773.40
Depr. and deplor.	1,201,254.29	1,151,884.62
xExpense	80,771.92	79,765.92
Profit	$4,183,318.93	$4,089,122.86
Pref. divds.	401,067.00	401,067.00
Com. divds.	2,510,076.00	2,510,076.00
Balance	$1,272,175.93	$1,177,979.86

xInsurance, taxes, emp. pensions.

Balance sheet figures show that surplus at the end of the third quarter stands $1,300,000 above the same period a year ago. A slight increase is shown in property account, investments are lower, and also Government securities held. Inventories higher. Loans on call are $1,400,000 and cash on hand $130,000 up, showing in all a somewhat better liquid position. It is also noted that in liability account $200,000 of notes have been taken up.

The figures:

Balance Sheet

Assets	Sept. 30, 1927	Dec. 31, 1926
Property	$53,535,794.41	$53,424,609.02
Investments	1,284,386.58	1,583,685.85
Inventories	10,071,689.14	9,701,477.38
Accounts	2,539,929.81	2,921,664.00
Advances	138,453.04	129,756.76
Gov. Securities	2,730,100.00	3,258,293.75
Loans on call	2,000,000.00	600,000.00
Cash	1,099,627.48	960,686.97
	$73,399,979.96	$72,580,173.73
Liabilities		
Preferred stock	$ 8,912,600.00	$ 8,912,600.00
Common stock	41,834,600.00	41,834,600.00
Serial Notes	2,100,000.00	2,300,000.00
Accounts, Tax	1,511,842.18	1,907,172.67
Div. Payable	133,689.00	133,689.00
Reserves	954,590.39	811,629.60
Surplus	17,952,658.39	16,680,482.46
	$73,399,979.96	$72,580,173.73

Earnings figure on common after taking care of preferred dividends as follows:

Quarter, Sept. 30, 27, 74c. a share; June quarter, 75c.; Sept. 1926 quarter, 70c.

Nine months to Sept. 30, 1927, $2.25 per share; same period 1926, $2.20.

IMPORTANT FINDS IN MICHIPICOTEN

Some Good Values in Copper and Gold on Andargo Group

Great activity is under way in Michipicoten. Success on Pioneer and reports of new discoveries continue to draw operators, engineers and prospectors.

Kozack property has been turned down again, this time by Mr. Timmins. Nipissing first had it under option.

Dome is taking a diamond drill into the Christie property. Consolidated Smelters is reported to be examining the Peters and Quilty groups on south side of Wawa Lake, adjoining Andargo property, which is on what has come to be known as the "Gledhill break." The Andargo find is 12 ft. wide and assays run $13 to $15 in copper-gold.

The Gibson lode on Andargo group shows replacement of pyrrhotite by silver and copper at depth of 15 feet. The orebody is 15 to 21 feet wide and cross trenched for 800 feet in length.

Scotty Aiken has made a silver-lead discovery on Gull Lake and Mike Quilty staked the adjoining five claims for Engineers Holding Co. of Toronto. Soulier one of Christie's partners made a silver-lead discovery on the eight thousand acre Bond location and the engineer in charge of this work says this makes eighteen new mineral discoveries on this holding which is also controlled by Engineers Holding Co. New Ross discovery on Andargo group twelve feet wide assays $13 to $15 in copper and gold.

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ADDITIONS MADE TO INVERNESS BOARD

Report at Annual Meeting Shows Good Results on Two Main Groups of Property

Annual meeting of Inverness Mines was held recently, and some important changes were made in the board. Thos. K. Jones, assistant general manager of Willys-Overland Co. of Canada, assuming the presidency. J. E. Munn, Toronto, and J. H. McQuarrie, a Guelph business man, also joined the board. The other directors are: Alex. R. Cochrane, Alex. Fraser, Douglas Murray and G. W. Tindall, sec.-treas.

The company's experience during the past year was outlined as quite a satisfactory one. It has been concentrating of late on its Kirkland Lake holding, which is assuming considerable importance. This comprises 240 acres on the north break in Teck Tp., west of Goodfish property. Considerable surface exploration was carried out revealing one important vein, 5 to 10 feet wide, which has been stripped for a half mile. Shaft sinking on the vein is now under way, and assays from the shaft run from 20 cents to $11.48 per ton.

In Porcupine, the company has 160 acres and two strong veins have been opened across two claims. These are contained in a shear zone 200 ft. wide, and which is mineralized for its full width. Shaft sinking has revealed high values and a diamond drilling campaign will be undertaken.

The company also has holdings in West Shining Tree, 720 acres are held by a subsidiary exploration concern in Narrow-Woman Lake area, while a fifth group is 240 acres recently acquired in Goudreau, near the Kozack property.

MANY NEW MINE OPERATIONS FOR N.-WEST ONTARIO

(Continued from page 17)

33 claims from Tom Bathurst and Dick Ellis. A fair line on the original discovery made on these claims was given in Patricia Herald last fall. It said:

"R. McLaughlin has mad another whopping big discovery—a fifty foot vein carrying cleancut values. A day or so before, he made another free gold discovery on Bathurst's south-west claim. This discovery runs on to the St. Louis-Lindsay property which lies to the west. The break is reported to be about 20 ft. wide, free gold in the quartz with good pannings in the schist. This discovery is near the granite. One of the Bathurst high-grade stringers has been traced across 30 chains which in places widen out to six or seven feet, carrying values all the way. The first of the Bathurst's buildings are up now—a building 18 by 22 feet.

A considerable amount of prospecting was done by Tom Bathurst and crew and of the ten veins uncovered, one was trenched for 350 feet and traced for 1,000 feet.

St. Louis Mines

St. Louis Mines acquired the holdings of Lingrada Exploration and Dev. Co., which included nine claims in Rainbow Lake section and 9 in East Clearwater Lake. They have opened ten veins up on the Rainbow Lake group and in six of them free gold has been found. Gold was panned in the others.

Tashota Gold Mines

Tashota Gold Mines is being organized to acquire claims acquired by Norrington Development Co., about 12 miles south of Tashota. Charles Richardson, Haileybury, has done some work on these claims, but dropped them because of the option terms. There are two parallel shear zones one opened up for 1,000 feet and the other 200 feet. Sampling from trenches across the longer zone gave $12 over 5 and 6 feet widths. In the shorter zone values ran $15 over 5 feet.

Beardmore Gold

Beardmore Gold Mines plans to carry on active work on its large group, the original Beardmore discovery on which considerable favorable comment has been heard. The company is in a strong position, being backed by a number of prominent men. Work already accomplished has revealed excellent values in a series of test pits that have been driven down on the vein. There is also a 25-ft. shaft down and a program of active development will soon be under way.

While there are some who have said that the Beardmore veins were narrow, the sampling of the Beardmore property shows that there are excellent widths of good ore and their consistency has suggested that a small mill could almost be made to carry the property along, while a large development program was being carried out. Over widths running from 18 to 42 inches, values ran $11.48, 24.60, 28.70, 20.50, 9.84, 6.56, 8.20, 12.30, and 4.10. There are some that run to fabulous heights, but the above are a fair sample of the average. A sample in the shaft at 15-ft. gave $73 over six feet. The property has been diamond drilled and some interesting information was secured as a result.

MARRIOTT WILL DO FURTHER DRILLING

Sinking Operations Will Likely be Launched Early in Spring

On Marriott Mines, recent surface trenching has assisted materially in defining the formations, and in addition, has uncovered a new and promising zone of mineralization. Diamond drilling is proceeding and the ore cut consists of clean copper and iron sulphides. The management is most hopeful that the winter drilling program will reveal an ore body that will enable them to start shaft sinking in the spring. Several indications already warrant sinking on, but the engineer believes that further drilling may possibly indicate more advantageous location. Upwards of 3,000-ft. of drilling has been completed and the proposal is to do at least another 5,000-ft. of diamond drilling during the winter months.

All the supplies necessary for the winter have been laid in and excellent camp buildings have been erected.

Geological conditions on Marriott, together with the results from development work to date are attracting wide attention. The company is well financed.

TO DIAMOND DRILL GOOD COPPER SHOW

Syndicate Gets High Values on Holdings in Bourlamaque Tp., Quebec

Copper values running $15 per ton have been secured on the Cariboo copper property in Bourlamaque Tp., Quebec, which is being operated by a syndicate of Haileybury and Ottawa people. These values were secured over a width of 9 ft. This discovery looks so important that it has been decided to diamond drill it during the winter. In another section of the vein, assays gave $7.45 in gold and copper, over a 6-ft. width. The veins are in a shear zone with a known length and an indicated width of 200-ft. At each end it dips into low ground so that the full length has not been determined. R. F. Lethbridge, an engineer who examined the discovery, recommended a series of drill holes 100 to 150-ft. apart. The same syndicate has four other properties.

Follow Windfall Survey With Diamond Drilling

MONTREAL.—A super-major conductor, the only one of its kind yet reported in the Canadian mining field, has been located as the result of a radiore survey of the property of the Windfall-Rouyn Mines, according to a letter addressed to the shareholders by J. W. Davis, managing director. Mr. Davis states that the Radiore Corporation in the preliminary survey of eight claims, located numerous minor conductors, five major conductors and one super-major conductor. He states that the Radiore Survey has checked with every one of the surface indications and engineers take this as holding promise of good things underground. A test pit is being sunk at a point on the Dome where it is believed a low-grade ore body or the margin of a high-grade ore body will be located.

The property of Windfall-Rouyn Mines is now completely owned by the company; final payments to the original owners have been made. Full payment has been made to date for camp buildings, mining machinery, food supplies and payroll for the winter and there is approximately $125,000 left in the treasury.

Diamond drills will shortly be put in operation to check surface work and confidence is expressed by the directors in the results which will be obtained.

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Organized Prospecting Important in Mining

In a recent series of articles on the development of mineral resources, the four factors — all important and essential — were stated to be: (1) the prospector, (2) the development company, (3) the mining company and (4) the investor. The quotation below is from the article on the prospector.

By DR. W. L. and W. M. GOODWIN in the *Financial Post*

"It is obvious that the prospector's work, the discovery of mineral deposits, is of first importance, and that without his search for new deposits, the industry would languish and die. In the light of this patent fact it is astonishing how little care has been taken by the other parties to insure an adequate support for the prospector. He has been left pretty much to shift for himself, and it is only of late that a system has begun to grow that recognizes him as a partner in a great organization."

FINANCING THE PROSPECTOR IS A GOOD INVESTMENT!

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Pulp & Paper

FRASER COMPANIES' PREFERRED STOCK TO BE REDEEMED

Shareholders Have Right to Exercise Conversion Privileges Before Jan. 30

From Our Own Correspondent

MONTREAL.—The Fraser Companies will redeem its preferred stock on January 30, next. The company has outstanding $2,325,000 in 7 per cent., cumulative, redeemable, convertible, preferred shares. The stock will be redeemed at 105.

The preferred shares are convertible into no par value common on a three for one basis. The preferred shareholders, therefore, have the right to exercise the conversion privilege should they desire to do so before January 30 next.

Not Attractive

It is understood that the management of the Fraser Companies intends to place the common stock on an annual divided basis of $1 per share, which on a yield basis does not make the exchange attractive. Earnings of the company, though, are materially in excess of the $1 per share dividend requirements. Moreover, present earnings do not indicate the improvement which will take place when the company's large expansion program now under way at Edmundston and Madawaska is completed.

The company is engaged on a program which by the middle of 1928 will increase its pulp and paper output by almost 100 per cent. Public investment interest in the company has increased recently, largely due both to the sale of new securities to finance its expansion, and also to the fact that the president of Price Brothers and the president of Spanish River have been added to the board. The common stock of the company will shortly be listed on the Montreal Stock Exchange.

There was recently some talk of International Paper Company acquiring the Fraser property. While there is no doubt that close co-operation between the Fraser and the International Paper developments in New Brunswick would work to the mutual advantage of both organizations, yet The Financial Post understands from those informed on the situation surrounding the Fraser Companies that there is little possibility of the property being acquired by the International Paper.

It is certain that a large number of the preferred shareholders will exercise the conversion privilege, and it is anticipated that a large proportion of the total outstanding preferred will also be converted.

Satisfactory Outlook

While the present market for the preferred is far in excess of the call price, this is due to the satisfactory outlook for the common shares of the company. The present market price of Fraser preferred gives an indicated market price to the common stock of about $45 a share. Thus, the preferred shareholders who exchange their stock will be able, should they desire to do so, to sell the common which they will obtain in exchange, at a figure far in excess of the call price of the stock.

Last year the Fraser Companies paid out in preferred dividends $157,349. Next year this charge will be eliminated from its income account. Last year, the company paid 2 per cent. or $200,000 on its $10,000,000 of $100 par value common shares outstanding. The stock has since been split three for one and changed into shares of no par value.

Large Annual Reserve

The company now has outstanding 300,000 shares of common stock of no par value and 23,250 shares of 7 per cent. preferred. Presuming all the preferred is to be converted into common, the outstanding common stock would be increased to 369,750 shares. On such a common stock capitalization, the annual dividend requirements on a $1 a share basis would amount to $369,750, which compares with total disbursements both to preferred and common shareholders last year of $357,349. Last year the Fraser Companies earned $610,412 net profits applicable to preferred and common dividends. It can be seen, therefore, that the calling of the preferred stock which will probably result in most of the issue being converted into common will leave practically unaltered the annual dividend requirements, and also allow the company to plough back a large sum annually into reserves.

All of which takes into no account the improving outlook for the common shares of the company, due to the expansion program. The company will add one new machine in January next and a second machine in March, 1928.

Canadian Newsprint Industry Passes Through Bad Year

From Our Own Correspondent

MONTREAL.—There are many straws which show the way the wind blows in the newsprint industry. For instance, 127 newspapers in the 30 largest cities of the United States have shown a decided decrease of some 7 per cent. in their advertising lineage during the year.

Then again, the Mergenthaler Linotype Company derives its earnings from sales to newspapers. Net profits of this company for the year ending September 30, amounted to $1,800,000 as compared with $2,600,000 one year ago. From these figures it can be seen that the newsprint industry in Canada has been passing through a year of depression. The usual seasonal increase in the demand has now made its appearance with a resulting betterment in the scale of operations at the Canadian mills.

Toronto Will Have Million Dollar Factory

From Our Own Correspondent

MONTREAL.—The construction of a million dollar paper board factory for the Canadian Paperboard Co. at Toronto, will soon be under way. The contract for its construction has been awarded to W. J. Trimble, pulp and paper mill contractor. It is understood that the buildings, which will be five in number, are to be built on a cost plus basis. They will be located at the harbor.

Many Rumors Are Current Regarding E. B. Eddy Merger

From Our Own Correspondent

MONTREAL. — Informed opinion in close touch with the E. B. Eddy Company, of Hull, Que., has expressed ignorance of the reported acquisition of the company by the International Match Corporation. This company, which is controlled by the Swedish Match trust, virtually controls the output of matches throughout the world.

A report emanated from Toronto to the effect that the Hon. R. B. Bennett had sold his control in the company to the International Match Corporation, and that a day after the company changed hands, matches advanced $1.25 a case.

Nevertheless the rumor indicating that the control of the company has changed hands has received nothing in the way of an official denial and there are many in the pulp and paper industry who feel that if some deal has not been consummated already, one will be eventually, either with the International Match or with the International Paper.

St. Lawrence Paper Mills Not Likely to Change Hands

From Our Own Correspondent

MONTREAL.—While there is still some gossip regarding the possibility of the sale of the St. Lawrence Paper Mills to the International Paper Company, yet The Financial Post understands that the deal is off and that while International Paper Company engineers looked over the property, the price demanded was too high.

It was said that the majority interests in the St. Lawrence Paper Mills demanded $100 a share for their common stock, plus half a share of International Paper Company. This would have meant that had the deal gone through, the St. Lawrence Paper Mills common shareholders would have received what amounted to about $135 per share for their stock.

There is a school of thought though, which believes that while the negotiations have not been brought to a successful conclusion, they may ultimately be resumed. In the meantime, informed opinion seems to feel that the deal is distinctly off and that for the present, at any rate, the St. Lawrence Paper Mills will not change hands.

NEW HYDRO-POWER BELIEVED OWNED BY INTER. PAPER

Corporation May be Distributors for Gatineau Power Company

From Our Own Correspondent

MONTREAL.—It is believed that the newly-formed Canadian Hydro-Electric Corporation is to be a wholly-owned subsidiary of the International Paper Company. It is thought that the new corporation will be the distributing company for the Gatineau Power Company which already owns most of the distributing companies located in the valley of the Ottawa between Ottawa and the island of Montreal.

The distribution lines also serve the area lying north of the island of Montreal. A definite announcement regarding the segregation of the Gatineau Power Company's distribution system under this new company will, it is expected, be made shortly.

Canadian Newsprint May Sell Brompton Pulp's Surplus

From Our Own Correspondent

MONTREAL.—While a large proportion of the Brompton Pulp and Paper Company's newsprint output is purchased by the Hearst interests, current rumor has it that the company's production over and above its Hearst contract will be sold shortly by the Canadian Newsprint Company.

The Canadian Newsprint Company handles the output of a large proportion of the Canadian mills, including the Abitibi-Spanish group, the St. Maurice Valley Corporation, Price Bros. and Laurentide.

Newspaper articles have indicated that negotiations between Brompton and the Canadian Newsprint Company have been completed, but The Financial Post understands that as yet only some discussion of the step has taken place.

St. Maurice Valley Common Tops New High Record Level

From Our Own Correspondent

MONTREAL.—The common shares of the St. Maurice Valley Corporation have sold up to new high record levels. The appreciation is due to the general increase in price in the newsprint stocks, coupled with the fact that the annual report of the company for the current year will prove satisfactory to the shareholders. Despite the hesitancy in the demand for newsprint, the earnings of the corporation are being well maintained.

While the corporation is one of the major producers of newsprint on the continent, until recently its shares have not received the public attention given to some of the other newsprint stocks. This year the income account will include earnings from the Canada Paper Company, which was acquired at the end of the 1926 fiscal year.

While the St. Maurice Valley Corporation is paying no dividends on its common, yet on an earning power basis, the corporation's shares are not selling out of line with those of the other newsprint companies, for in the fiscal year, earnings on the common, after all charges, amounted to $8.61 per share. The profits will probably be about this figure again this year.

MONTREAL, QUE.—According to the report of the Canadian Pulp and Paper Association, for the first ten months of the current year, the value of exports of pulp and paper amounted to $144,775,700, as compared with $142,737,970 in the corresponding months of 1926.

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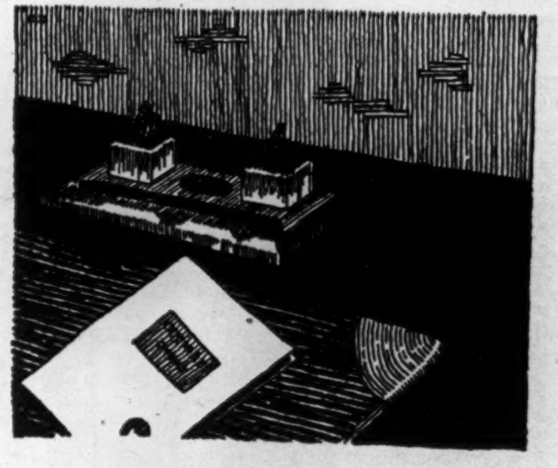

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SLICING HOLD-UP INSURANCE RATES CAUSES FLURRY

Fifty Per Cent. Cut Wrongly Attributed to Decrease in Hold-Ups

The slicing in half a few weeks ago, of the insurance rate on certain classes of messenger and office robbery rates has caused somewhat of a flurry in various parts of the country.

The noon edition of a Toronto paper carried a glaring headline last week to the effect that this drastic cut had been made on account of a decrease in the number of hold-ups. As this was in direct variance of the facts, the insurance officials stepped into the breach and the story was "pulled" from the press. However, the story managed to get into circulation and was reprinted in many papers across Canada. The actual facts are something like this.

Objections in U. S.

Many years ago in the United States, various financial houses and institutions objected to the fact that in the matter of hold-up and robbery insurance, they were charged the same rates as commercial houses. Their objection was based upon the fact that they spent many thousands of dollars in protective devices, tellers' cages shotguns, etc., and that in spite of the fact that their protective systems were on a par with those operated by the banks, nevertheless they were forced to pay the much higher rates which were charged to commercial and other similar institutions.

The result of the objection was the creation of a new rate schedule by the companies, in which these superior devices were taken into consideration, and a drastic reduction in rates followed.

A short time ago it was found that the same situation existed in Canada.

Investment bankers, stock and bond brokers, and insurance companies, were all employing various devices to protect their messengers and to protect their premises against hold-ups. Yet in spite of this, the rates on this type of risks were on a par with unprotected commercial premises and as a result very little of this type was being written.

A conference was held among the tariff companies writing this business and it was decided to make a 50 per cent. cut in the rates applicable to this particular class of risk.

Hold-ups Increase

Rather than this being based on a decrease in hold-ups, the actual situation shows that rather than hold-ups decreasing, the opposite may perhaps be expected, according to company officials. Hold-ups have been increasing of late in Canada, especially in the big cities, and although these outbreaks are as yet confined to commercial and banking establishments, there is no reason to suppose that this condition of affairs will exist permanently.

However, according to the view of one company writing this business, the decrease in rates will probably act to the ultimate good of the business on account of the fact that the new rates should attract a great many new risks into the experience. Therefore, even if the next year or so shows a higher loss ratio, the increased volume of business is expected to more than recompense the companies for the rate cut.

One of the most important reasons that is attributed to the increase rather than a decrease in hold-ups, is the fact that the new criminal laws in New York have proved such a deterrent to robbery and hold-up, that criminals are believed to be disappearing from that locality and are making for the "provinces" where the chances of capital punishment or life imprisonment are not so great.

WINNIPEG, MAN.—The value of the Western Canadian grain yield this year is figured at $1,600,000,000 by a financial firm making a survey of conditions here.

Life Insurance Sales in Canada*

	1922	1923	1924	1925	1926	1927
	$	$	$	$	$	$
January	27,432,000	28,108,000	30,673,000	30,838,000	33,907,000	36,986,000
February	26,023,000	25,409,000	30,704,000	28,698,000	34,744,000	35,525,000
March	27,516,000	28,142,000	34,383,000	35,001,000	40,483,000	42,883,000
April	26,547,000	29,966,000	32,603,000	35,872,000	37,346,000	41,631,000
May	30,413,000	29,762,000	33,368,000	34,377,000	37,703,000	44,553,000
June	33,437,000	31,865,000	34,295,000	42,307,000	44,634,000	45,298,000
July	26,119,000	31,539,000	33,205,000	37,671,000	40,101,000	39,962,000
August	26,720,000	31,065,000	27,983,000	31,724,000	36,010,000	38,360,000
September	25,081,000	25,979,000	30,029,000	33,543,000	34,878,000	35,000,000
October	29,102,000	33,470,000	32,483,000	36,259,000	40,226,000	48,104,000
November	29,664,000	34,165,000	34,357,000	36,760,000	44,251,000	....
December	32,995,000	37,377,000	37,120,000	41,822,000	46,777,000	....

Total, 1927, ten months $408,604,000
Total, 1926, ten months 380,032,000

Increase to date 8% $28,572,000

*Companies having in force 84 per cent. of total outstanding business in Canada. New, ordinary business only. Figures by Life Insurance Sales Research Bureau, Hartford, Connecticut.

Disastrous Hail Loss Causes Much Concern in Western Canada

Both Companies and Municipal Organizations Suffer Bad Losses — Alberta is Worst Off — Higher Rates Predicted for 1928 Schedule

Although all returns for the year 1927 are not available, it seems safe to predict that the year 1927 will be one of the biggest and (as far as Alberta is concerned) one of the most disastrous in the history of Canadian hail insurance.

Hail insurance has grown tremendously during the past ten years, and is now being written by 52 stock companies; by Municipal Hail Insurance Associations in Alberta and Saskatchewan, and by several mutual companies in the latter province. The total premium income from all sources will probably amount to more than $15,000,000 for the 1927 season.

As far as losses are concerned the results are as yet only preliminary, but for the 52 stock companies which are members of the Canadian Hail Underwriters' Association, the loss ratio stands for the three western provinces, at 99.03 per cent. Alberta shows the worst record with an average loss ratio of 154 per cent.; Saskatchewan comes next with 66.8 per cent. and Manitoba tops the list with a loss of only 34.4 per cent.

CANADIAN HAIL INSURANCE, 1927

Preliminary experience of some of the most important member companies of the Canadian Hail Underwriters' Assoc.

	Manitoba			Saskatchewan			Alberta		
	Premiums	Losses	%	Premiums	Losses	%	Premiums	Losses	%
Alliance Ass.	$ 11,683	$ 3,040	26	$ 110,024	$ 68,523	62	$ 19,455	$ 38,583	198
Canadian Indemnity	23,757	10,023	42	135,550	87,057	64	141,003	273,605	194
Car & General	28,242	6,643	23	47,256	28,835	61	153,840	228,770	149
Connecticut	25,422	14,841	58	183,677	115,590	63	79,340	179,540	226
Employers' Liability	4,240	438	10	107,565	62,720	58	176,440	278,283	158
Federal Insurance Co.	4,924	3,251	66	225,261	171,952	76	7,884	16,315	207
General of Perth	17,674	15,387	87	173,493	111,318	64	32,343	56,960	176
Glens Falls	39,445	16,300	41	106,438	62,200	58	99,500	153,000	160
Hartford Fire	18,336	8,557	46	194,030	146,716	75	64,200	116,018	181
Home	14,989	11,277	75	127,245	73,278	57	179,118	294,311	164
Merchants Fire	....	....	..	123,508	96,955	78	32,560	42,427	130
New York Underwriters	48,486	13,506	28	110,024	68,123	62	27,763	51,855	187
United Ass. Und.	18,312	2,362	13	186,296	117,630	63	112,133	166,182	148
Total all member companies	$470,315	$161,716	34	$3,540,490	$2,368,228	66.8	$2,594,517	$4,011,288	154.6

Perhaps the organization which will be hardest hit by the experience of 1927, will be the Alberta Hail Insurance Board. Unlike stock or mutual companies, their risk is not spread over a large area, and the unusually bad conditions that have prevailed in that province this year, have flattened out this co-operation scheme in a most drastic and unfortunate manner.

As far as the future is concerned, there seems little doubt that when the Canadian Hail Underwriters' Association holds its annual meeting within the next few weeks, there will, of necessity, be an upward revision of the rates that are at present prevailing in at least two of the provinces of Western Canada. At the present time, there is an active movement to place the records and experience of the companies on an even more scientific basis than has been the case in the past, and although there may be a few rates which may remain unchanged, or may even warrant slight reductions, the present situation seems to point to a general upward revision for the year 1928.

Speaking generally of hail insurance, it may seem a paradox that hail insurance is most actively written when there is a heavy crop, and that for 1927, when one of Canada's biggest crops is being harvested, the insurance and losses from hail should be exceptionally high. The answer lies in the fact that when there is a valuable crop, the farmer has much more at stake, and therefore he is much keener to protect himself by means of hail insurance than he would be if prospects pointed to a small or not very valuable crop.

It is now about 18 years since hail insurance was first introduced into the Western provinces. In 1909-1910, the first policies were written, and two years later, the rural municipalities act of Alberta, provided that the council of any municipality might pass a by-law for the purpose of indemnifying all persons within the limits of the municipality against damage to crops by hail. This municipal hail insurance still continues on a much larger scale, the premiums being levied by taxes, and collected on the same basis as the municipal tax.

Considerable argument arises from time to time as to the unfortunate effects of this system, and this year's experience seems to be added proof of this fact. The objection, of course, arises from the fact that the imposition of such a levy in the form of a tax, is considered a serious menace to investments in farm loans, and is a deterrent to the farmer obtaining needed loans at a low rate, inasmuch as these taxes constitute a charge on the land, prior to mortgage and similar encumbrances.

For instance in Alberta, according to the recent statements of the municipal board, the losses will be well over $2,500,000, which will not only wipe out the Board's reserve amounting to about $768,000, but will necessitate an additional tax of anywhere from 25 per cent. to 40 per cent. of the rate ordinarily levied. As the provisions of the act only permit a 10 per cent. deduction from the amount of the policy in case of a loss, the additional burden caused by this year's experience, will have to be met by a direct charge against the land.

Taking the experience of both municipal and stock company hail insurance, there seems to have been an adverse loss ratio for many years. Taking stock company experience over the 18 years that this class of risk has been covered, the average losses have amounted to about 68 per cent. Add to this an average expense ratio for this type of business of 35 per cent., and the margin of profit disappears entirely.

Whether or not the question of commissions will be broached by the stock companies this year, remains to be seen. Certain it is that many insurance officials think that before hail insurance can be put on a profitable basis, there must be a reduction of the expense ratio for writing this class of business. As it stands now, the usual commission to the underwriter is 15 per cent., to which must be added another 10 per cent. or 12 per cent., in the form of an over-riding commission collected by the general agent.

NEW HIGH RECORD IN INSURANCE SALES EXPLAINED BY SUN

Special Campaign is Real Reason for New Insurance Mark

Here's the "inside story" of fact that October was the biggest month in the history of Canadian life insurance.

The total production in Canada for that month amounted to $48,104,000, thus constituting a new Canadian record. The record is found in the figures of sales published every month by the Research Life Insurance Research Bureau of Hartford, which includes the production of new paid-for business, by companies having in force about 84 per cent. of the total life insurance outstanding in Canada.

As a matter of fact, the month of October is always a fairly good month of the year for insurance, but for the past five or six years there has never been anything more than a five or six million dollar increase over the preceding month of September. This year, however, the October figures of production were not expected to more than equal the average performance that of an October production. Last October for instance some $40,000,000 of business was written. This year a few more millions were expected.

But down in Montreal one of the deans of the life insurance game was celebrating his 50th anniversary of association with the company of which he is now president. Thomas B. Macaulay was, of course, the man, and the Sun Life of Canada, the company.

Taking its business all over the world, the Sun Life wrote $38,000,000 of insurance during the month of October, by way of telling Mr. Macaulay just exactly what they thought of him. Of this amount, just over $9,500,000 was written in Canada, which was more than 100 per cent. of the usual company production during October.

So that's what happened. The gain was well distributed over Canada, and as there are still two months to be heard from as yet, the year 1927 will probably chalk up new production records before the end of December. Practically without exception, December is the best month of the year for the life insurance business, and if 1927 lives up to this rule, there should be plenty of room for mutual congratulations on the year's business.

Deny C. Howard Smith To Resign Presidency

From Our Own Correspondent

MONTREAL.—A report that C. Howard Smith, contemplated retiring from the presidency of the Howard Smith Paper Mills was declared incorrect on inquiry by The Financial Post at the head offices of the company.

Mr. Smith sails for Europe this week. He is to spend the early part of the winter in Switzerland, and from there will go on to Egypt. He will return to Canada in time for the annual meeting of the company in March.

The Howard Smith Paper Mills are operating at capacity. One of the officials of the company stated to The Financial Post that the principal difficulty at the present time is to supply the demand of the domestic trade. During the past year, the company's foreign trade has shown an increase of from 10 to 12 per cent. The principal foreign markets are Australia, New Zealand, South Africa, Cuba and Mexico, while a certain amount of business is also being developed in South America.

Prices are reported steady and the probabilities are that they will remain at present levels during the coming year.

WINNIPEG, MAN. — An estimated acreage of 104,500 was sown to fodder corn in Western Canada this year, 43,000 acres being in Alberta. The production of the territory, it is estimated, will be 527,000 tons, as against 372,000 tons in 1926.

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Dominion Life men are *qualified* insurance experts. Once you have placed your insurance with The Dominion Life you are a client of a qualified Insurance counsel. Dominion Life men, like family doctors, are engaged in building up a clientele whose insurance needs they study and to whom they give their attention and professional advice.

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Head Office: WATERLOO, ONTARIO

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INSURANCE COMPANY
HEAD OFFICE: WINNIPEG, CANADA
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OF ALL KINDS
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$87,000,000.00
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Select Male Risks, ages 15 to 45, may obtain insurance up to $2500 without Medical Examination.

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20	$41.65
25	46.25
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(1) $2500 for death from natural causes.
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Excelsior Life Building, Toronto.
Please send me particulars of your Double Indemnity Policy.

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Satisfactory Service Guaranteed
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Branches throughout Canada and in London, Eng.

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SEATTLE, WASHINGTON
HEAD OFFICE FOR CANADA, HAMILTON, ONTARIO.
Writing Fire Insurance at Cost   Assets $3,751,733.94
ALL POLICIES DIVIDEND PAYING AND NON-ASSESSABLE.
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Toronto, Ottawa, Vancouver, Victoria, Edmonton, Saskatoon, Winnipeg, Montreal, St. John, Halifax, and Charlottetown.

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But you ARE king

You are absolute monarch to guide your own affairs in the realm of family and business life.

You have the power so to order things that your "kingdom" is secure and your "dynasty" protected.

You can also prove once more that "the pen is mightier than the sword." With it you can create—in an instant—a life insurance estate for the benefit of yourself and your loved ones.

• • • •

The small fraction of your earnings required to purchase, say, $10,000 or even $25,000 life insurance protection under The London Life "reduced premium" plan will surprise you.

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"Canada's *Industrial-Ordinary* Company"
HEAD OFFICES LONDON, CANADA
Policies "Good as Gold"

Current Events in Banking World

SECURITY FORMS TO BE IN ORDER, STATES BANKER

Loans Made Under Section 88 of Bank Act Require Special Attention

By C. PAYELL

Whenever the failure of a borrower takes place and the bank holds security under Section 88 of the Bank Act, the forms held by the latter are usually subjected to a thorough examination by the legal representatives of the ordinary creditors. It is, therefore, of paramount importance to see that the forms are in perfect shape and kept legally unassailable.

Losses usually occur through flaws arising from lack of attention to details when taking the security, such as wrong dating of forms, inadequate details of goods and indefinite description of their location, continued use of forms rendered obsolete through payment of previous advances, inaccurate figures shown of total amount of current advances, etc.

Unforgiveable Losses

Ignorance of the law is not accepted as an excuse in criminal cases, neither is carelessness in civil actions. This being the case. losses to banks through carelessness, in the execution of the forms taken from customers under Section 88. may be classed as unforgiveable, from Head Office's standpoint.

True, that the forms are invariably subjected to careful scrutiny by the inspecting officer and irregularities, which may have cropped up between the intervals of his annual visits, are rectified, but in order that the Section 88 advances may be maintained in good order, it behooves the officer in charge to work on a system impervious to carelessness; in no department of banking does it seem more necessary to exercise caution. The following procedure is, therefore, recommended as a means of minimizing the dangers of loss.

It is taken for granted that the original forms, the Agreement to give Security, the Promise to give Security and a specimen Security Receipt, are drawn according to Hoyle. These should be initialed by the manager and the specimen Security Receipt should be handed to and retained by the stenographer or other officer whose duty it is to fill in the forms. It is of the utmost importance that the wording of the Security Receipts executed by the customer should conform in every particular with the specimen. Unless the subsequent Security Receipts are filled in FROM the specimen, and checked by the accountant WITH the specimen, mistakes are likely to occur over a period of months, notwithstanding the faultlessness of the original forms.

Error Repeated

For example, if the stenographer whose duty it is to fill in the forms, makes a slip, the error is likely to be repeated in subsequent Security Receipts, if the procedure outlined above is not followed religiously.

Another advantage of this system lies in the fact that the forms can be made out in quantities in the stenographer's spare time; the completed forms are then checked and initialled by the accountant and handed to the customer all ready for signature, whereas, if the Security Receipts are filled in at the time of making the loan, they are sometimes made out hurriedly and errors are likely to occur and be repeated over and over again.

E. A. Woods to Addresss Toronto Life Underwriters

When the Toronto Life Underwriters' Association holds its annual meeting on Dec. 15 next, the speaker of the occasion will be Edward A. Woods, of Pittsburgh, Penn.

Mr. Woods is rated as one of the most outstanding life underwriters on the continent; is president of the newly-formed American College of American Underwriters; general agent of the Equitable Life Insurance Society of America; and president of his own insurance organization, the E. W. Woods Co.

The last meeting of the Toronto Association was addressed by George H. Ross, commissioner of finance of Toronto, who spoke to the underwriters on the subject of "Canada."

Open New Branches

A branch of the Bank of Montreal has been opened at Botha, Alta., under the management of C. R. McKay.

The Weyburn Security Bank recently opened a branch at Shamrock, Sask., under the management of H. H. Hayes.

Bankers' Interpreter Enables Banker to Talk With Foreign Customers

Cecil P. Liebich, manager of the Bank of Montreal, Queen and Portland Streets, Toronto, has published a bankers' interpreter which is expected to have a particular value for bank branches in districts where there are large numbers of foreigners.

Most of the phrases that would be used in the ordinary branch are included in the book. The same phrase appears in four languages. English. French, German and Italian. When the banker wishes to confer with a customer who does not speak English (or in Quebec French) "The Bankers' Interpreter," as the book is called, is the intermediary. Each person in the conversation finds the thought he wishes to express and points to it in the book. The other person finds the interpretation in his own language immediately adjacent to the original.

A large number of phrases are included. The book is of handy size and is well bound in cloth. No doubt many banks will find it of value in increasing their business with foreigners. It is published at $3.

Two Prominent Canadians Speak on Insurance in U.S.

Two prominent Canadians are due to speak to American insurance people in the near future.

Orwell E. Sharpe, superintendent of insurance for the Province of Quebec, and president of the provincial insurance superintendents, will address the Association of Insurance Counsel of the United States in New York, on the subject, "The Law of Life Insurance Contracts in the Province of Quebec."

Then at the 21st annual convention of the Life Insurance Presidents of the United States, on Dec. 8 and 9, Premier Taschereau, of Quebec, who is a director of the Metropolitan Life Insurance Co., will address the convention on the subject of "The Challenge of Canada's New Frontiers."

Superintendent of Insurance Issues Two More Licenses

The Dominion superintendent of insurance announces that licenses have been issued to the following companies. These being in addition to the classes for which they are already licensed.

The Hudson Bay Insurance Co.—Automobile insurance.

The Occidental Fire Insurance Co.—Accident insurance; burglary insurance; sickness insurance; plate glass insurance.

Staff Gossip

T. J. O'Grady, for the past two years teller at the Lucan branch of the Bank of Montreal, has been transferred to Hamilton, and is succeeded at Lucan by Mr. Reynolds, of Elora.

The directors of the Dominion Bank have declared the usual dividend of three per cent. for the quarter ending 31st December, 1927, together with a bonus of one per cent., making a total distribution to the shareholders for the current year of thirteen per cent.

The Dominion Bank announces the following staff appointments: J. M. R. Torrie, formerly manager of the foreign exchange department at Toronto branch, has been appointed acting manager at St. Catharines branch. T. F. R. Elliott has been appointed accountant at Montreal branch.

A complimentary banquet was tendered F. B. Lyle prior to his leaving for Vancouver whence he has been transferred after acting as manager of the branch of the Royal Bank at Chilliwack for the past seventeen years. The affair, which was given under the auspices of the Chilliwack Board of Trade, was attended by over eighty representative citizens of the valley.

During the evening occasion was made to present Mr. Lyle with a handsome gold watch and chain.

A presentation from some of the senior members of the staff of the western division of the Royal Bank of Canada was made to J. W. Hamilton, assistant general manager, recently, on the eve of his departure for England and the Continent, where he will spend the next few months prior to his retirement. It took the form of an antique solid silver water jug and tray. The presentation was made by S. . Cork, supervisor, with a few well chosen remarks in the presence of a large number of the staff.

The Imperial Bank announces the following: A. T. Smith, formerly assistant accountant, Toronto branch, has been appointed accountant, Adelaide and Victoria, Toronto.

The following western officials attended the annual general meeting held on Nov. 23rd: H. T. Jaffray, assistant general manager, Winnipeg; G. R. F. Kirkpatrick, manager, Edmonton; A. R. Green, manager, Victoria; W. L. Gilliland, manager, Regina; R. Carson, assistant manager, Winnipeg; P. R. Carter, manager, Canwood; W. V. Goddard, manager, Banff; J. Burgoyne, manager, Daysland; W. A. Patterson, manager, Edmonton South; P. B. Reeve, assistant manager, Vancouver; J. F. MacKay, acting manager, Portage la Prairie, and W. K. Wickens, manager, Fort William.

Weekly Bank Clearings

(As compared with same week last year)

EASTERN CITIES	Nov. 25, 1926	Nov. 24, 1927
Halifax	$ 2,835,763	$ 2,977,956
St. John	2,432,204	2,426,929
Moncton	889,331	997,740
Sherbrooke	882,278	975,273
Quebec	6,450,541	7,482,517
Montreal	117,812,114	147,075,453
Ottawa	6,855,100	8,174,902
Kingston	775,414	889,280
Peterboro	802,664	886,632
Toronto	109,347,384	153,269,581
Hamilton	......	5,839,585
Brantford	1,094,873	1,279,391
Sarnia	......	728,092
London	3,142,140	4,642,209
Chatham	727,528	1,044,361
WESTERN CITIES	**Nov. 25, 1926**	**Nov. 24, 1927**
Fort William	$ 905,413	$ 1,209,710
Winnipeg	76,530,905	88,332,692
Brandon	747,509	387,484
Regina	6,258,545	7,253,808
Moose Jaw	1,695,714	1,948,435
Prince Albert	436,144	562,801
Lethbridge	......	912,388
Edmonton	5,240,107	6,978,315
Calgary	9,491,800	14,383,132
Medicine Hat	354,373	562,319
New Westminster	711,307	769,465
Vancouver	18,189,800	18,365,363
Victoria	1,806,925	2,594,414
Saskatoon	......	3,543,534

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GLASS of all descriptions
All kinds of flat glass available
For immediate delivery and in large quantities.

Case goods, fancy glass, wire inlaid, leaded, plain, striped or prismatic, colored, church glass, etc.

Also sole manufacturers
NON-SHATTERABLE.—PERFECT VISION.—BULLET PROOF GLASS

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MANUFACTURING
ALL LINES OF WHITE AND GREY COTTONS, PRINTS, SHEETINGS, SHIRTINGS, PILLOW COTTONS, LONG CLOTHS, CAMBRICS, DUCKS, BAGS, TWILLS, DRILLS, QUILTS, BUREAU COVERS, TOWELS AND TOWELLING, YARNS, BLANKETS, RUGS, TWINES, NARROW FABRICS
AND NUMEROUS OTHER LINES USED BY MANUFACTURERS IN RUBBER AND OTHER TRADES.
MONTREAL TORONTO WINNIPEG VANCOUVER

This issue being oversubscribed this advertisement appears as a matter of record only.

35,000 Shares

Montreal Exhibition Company, Limited

(Operating Montreal Stadium & Exhibition Building and
Montreal Baseball Club)

CLASS "A" STOCK

Transfer Agents, Montreal Trust Co.
Registrars, Canadian Trust Company

CAPITALIZATION

	Authorized	Issued
Class "A" shares ($30 par value)	50,000 shares	35,000 shares
Class "B" shares (no par value)	25,000 shares	25,000 shares

BUSINESS AND ORGANIZATION: Montreal Exhibition Company, Limited, will own and operate a modern Stadium located at the corner of Delorimier Avenue and Ontario Street in the City of Montreal. This Stadium will include also an exhibition building covering approximately 112,570 square feet of exhibition space.

The Company owns a perpetual franchise in the International League of Professional Baseball Clubs. Under its charter the Company is permitted to exhibit all manner of sporting events such as baseball, hockey, etc.

PROPERTY: Montreal Exhibition Company, Limited, will build a Stadium to seat approximately 22,000 persons. The Stadium will be designed to permit construction of an additional seating capacity for 15,000 persons.

The Company will own the land situated at the corner of Delorimier Avenue and Ontario Street, a total superficial area of 186,679 feet. This acreage is situated in the centre of the most thickly populated section of Montreal.

PURPOSE OF ISSUE: For the purpose of carrying out its programme, Montreal Exhibition Company, Limited, has authorized the issue of 35,000 shares of its Class "A" stock and of 25,000 shares of its Class "B" stock. Proceeds of the sale of these shares will provide funds to cover the purchase price of the land, the cost of construction of the Stadium, the purchase of the Franchise in the International League of Professional Baseball Clubs and for other purposes.

VALUATION: Land: (185,679 square feet) as appraised by Ernest Pitt & Company (Real Estate Brokers, of Montreal)	$ 324,938.25
Buildings, as estimated by architect (at cost)	700,000.00
Franchise and Baseball Players contracts (at cost)	250,000.00
Working capital	67,000.00
	$1,341,938.25

EQUITY: Class "A" stock will be secured by all the assets of the Montreal Exhibition Company, Limited, subject only to a First Mortgage in the amount of $300,000 bearing interest at the rate of 6½% per annum.

EARNINGS: The gross earnings from the baseball games in Montreal and on the road, and from development and sale of the baseball players, are conservatively estimated at $270,000.

Other sources of revenue such as: Concessions, advertising on fence and on score cards, rental of Stadium, Exhibition Building, Park and of stores, etc.	126,000.
Total Gross Revenue	$396,000.

After all estimated expenses, including interest charges on the first Mortgage and after providing Sinking Fund payment of $10,000. the net revenue should be approximately $154,500. This, after $2.00 has been paid on Class "A", is equivalent to $1.40 additional on both Class "A" and "B" stocks.

ADMINISTRATION: The Board of Directors consists of the following: Hon. L. A. DAVID, K.C., of Elliott & David, barristers, Montreal; Provincial Secretary, Province of Quebec; Director Société d'Administration Générale. Rt. Hon. LORD SHAUGHNESSY, K.C., Director Can. Pac. Ry.; Pres. Can. Industrial Alcohol. ARMAND CHAPUT, Director Banque Canadienne Nationale; Director Chas. Gurd & Co. Limited. HARTLAND B. MACDOUGALL, of MacDougall & MacDougall; Director of Penmans Limited. WILLIAM HARTY, Jr., Pres. Canadian Locomotive Co.; Director Wabasso Cotton Co. J. LEONARD APEDAILE, Director Price Brothers & Company, Limited; Director Quebec Investment Co. ERNEST SAVARD, Director Drummond St. Realty Corp.; Director Ste-Catherine Improvement Co.; Director Quebec Apartments Limited. JULIAN C. SMITH, Vice-Pres. Shawinigan Water & Power Co.; President United Securities Limited; Montreal Tramways Company; Quebec Power Company, etc. Senator W. L. MACDOUGALD, Pres. Montreal Harbour Commission; Director Hollinger Cons. Gold Mines. Hon. J. L. PERRON, K.C., Minister of Roads, Province of Quebec; Pres. Sun Trust Co.; Director Canada Cement Co.; Director Montreal Tramways Co. JOHN S. ARCHIBALD, F.R.S.A., Architect; Director Windsor Hotel; Director Canadian Arena Co.; Member Montreal Tramways Commission. HENRY J. ELLIOTT, K.C., of Elliott & David, Barristers, Montreal. C. M. HART, President Hart & Tuckwell. CARLOS FERRER, General Manager Montreal Exhibition Company, Limited.

The executive committee will be composed of Hon. L. A. David, Lord Shaughnessy, Messrs. Charles M. Hart, Carlos Ferrer and Ernest Savard.

The Company has been able to secure the service of Mr. George T. Stallings for a period of three years as manager of its baseball team. Mr. Stallings with thirty-five years of baseball experience can be relied upon to provide exhibitions of the highest order.

Price: $30 PER SHARE

Carrying a bonus of 25% Class "B" Share

(Fractional Class "B" shares to be adjusted at rate of $15 per share)

Application will be made in due course to list these shares in the Montreal Curb Market.

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Tel.: 2-6486

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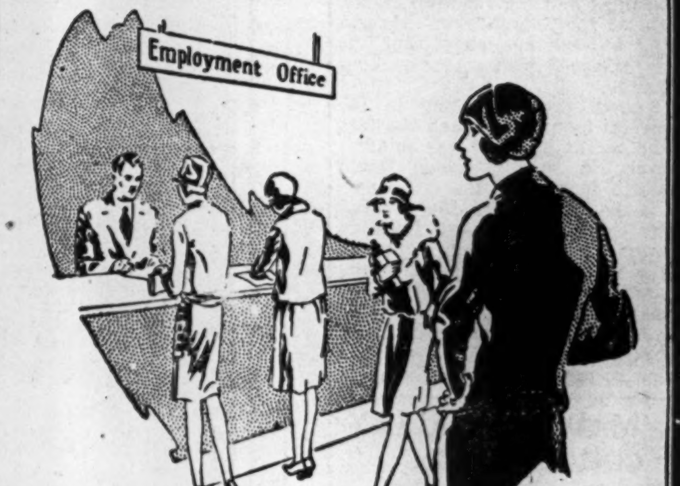
LIMITED
Bankers
101 St. James Street - MONTREAL
Tel.: HArbour 4286



Widow's daughter must shift for herself

The father had died many years ago.

Mother and daughter had managed to get along fairly well until the final summons reached the mother.

The daughter was under the impression her mother had left a Will but apparently that duty had been neglected.

An administrator had to be appointed by the Court. The daughter then found that only 50% of the estate belonged to her. The remainder passed to a brother whose wife was very grasping and, of course, she insisted that he take his share.

And now, this cultured but inexperienced girl must shift for herself and seek a position.

The safe way for providing for satisfactory distribution of your estate is by a Will.

THE CANADA TRUST COMPANY
"Faithful, Permanent and Impartial"

BRANCHES IN FIVE PROVINCES
London (four), Toronto, Hamilton, Windsor, Chatham, St. Thomas, Winnipeg, Regina, Edmonton, Victoria.

T. G. Meredith, K. C., Chairman of the Board
Hume Cronyn, President
M. Aylsworth, General Manager

Goodyear Profits Doubled in Five Years of Expansion; Future Continues Bright

Canadian Demonstrated Ability to Get Out of Difficulties — Preferred Arrears Paid in Cash — Outlook for Common is Excellent

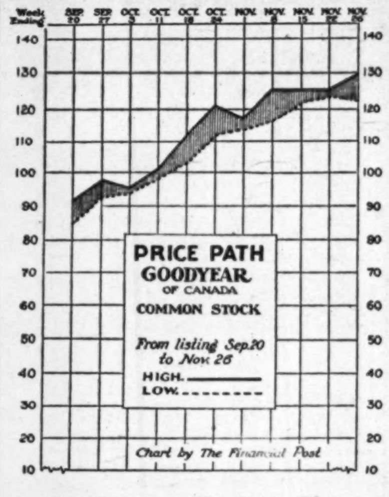


Chart by The Financial Post

Accompanying is a table which is a demonstration of the growing value of participation in the future earnings of Goodyear Tire & Rubber Co. of Canada. In the last five years, net earnings applicable to dividends have doubled—from $1,032,334 in 1923 to $2,171,391 in 1927. In this time there has been a very moderate increase in the book value of fixed assets, despite the acquisition of new factories and equipment, while the depreciation reserve has grown from $1,559,929 to $2,916.569. Corporate surplus which was $1,520,199 five years ago, is now $4,491,805. Working capital has grown from $4,332,650.

The issued capital of Goodyear Tire now consists of 79,498 shares of 7 per cent. cumulative preferred of $100 par value and 133,299 shares of common of no par value. The common was listed on the Toronto stock exchange in September. It has risen nearly 50 points in that time.

Parent Was in Trouble

Goodyear Tire of Canada was in trouble, along with its parent company in Akron, O., in the deflation era following the war. It was at this time that dividends fell in arrears. But the company was revived rapidly under the direction of C. H. Carlisle, president, and study of its balance sheet reveals that its financial stability is assured against any probable contingency.

It will be observed that the arrears of dividends on the preferred stock were paid in cash and following the recasting of the financial structure early this year (when the two classes of preferred were consolidated), it became apparent that the time had arrived when dividends reasonably could be paid on the common stock. First of all, however, the holders of the common were offered 1½ new shares of new no-par common for each existing share held, the price to be $1 per share. The existing stock of $10 par value at the time was converted into no-par common.

Investment in the Canadian Goodyear Co. has been highly profitable. Except for the period when dividends on the preferred were not paid, the record is one of progress and increasing earnings and the remarks of Mr. Carlisle at the shareholders' general meeting a week ago show that the greatly enlarged plants are working to capacity.

A bearish factor existing in the last several months has been the fact that the parent company was building a factory in Britain which would henceforth look after the company's trade in the British Isles, thus cutting off the Canadian company from an important channel of export trade. But the loss of this business to the Canadian is not likely to retard the progress of the company.

The fact is that the export business in all other countries of the world is growing so rapidly that the Canadian factories of the company will probably need to expand in order to take care of their share of the business (in the British countries). The increase in motor-vehicle ownership in all countries has been remarkable in the last two or three years and there are excellent fields, where the so-called saturation point still is in the realm of academic discussion as a remote, even, fantastic, possibility.

Goodyear Tire is in the public mind as a manufacturer of automobile tires and tubes, with such incidentals as motorcycle tires, tire accessories, repair kits and chains. The company also manufactures rims and parts, as well as rubber cements and vulcanizers' supplies.

The company is important in other fields. It manufactures and markets conveyor, elevator, transmission and miscellaneous belting, and all kinds of hose as well as packings and sheetings and such miscellaneous goods as rubber mats and matting, bumpers, lathe goods, valves and molded goods of all description.

Owns Cotton Factory

The principal tire plant is at New Toronto, Ont., with the factory for the manufacture of other goods located at Bowmanville, Ont. The company owns the Goodyear Cotton Co., at Ste. Hyacinthe, Que., and thus is assured of a constant supply of cotton fabric used in the manufacture of tires and other goods.

Directors of the company are C. H. Carlisle, C. B. McNaught, and J. E. McAllister, Toronto; P. A. Thomson, Montreal; E. G. Wilmer, Detroit, and P. W. Litchfield and F. K. Espenhain, Akron. The Goodyear company at Akron owns a controlling interest.

The principal executives, besides Mr. Carlisle, president, are J. G. Lane, assistant to the treasurer and acting comptroller; R. C. Berkinshaw, secretary and general counsel; H. A. Tipple, assistant secretary and assistant comptroller; H. C. Lower, general sales manager; E. H. Koken, general superintendent; and R. P. D. Graham, manager export department.

How Goodyear Tire of Canada Has Grown in Five Years

Salient Facts Selected from Balance Sheets and Income Statements, 1923-27

	Fixed Assets	Depreciation Reserve	Contingent Reserve	Surplus	Earnings Applicable to Dividend	Common Dividends	Preferred Arrears	Dividends Current
1923	$7,371,134	$1,559,929	$175,311	$1,520,199	None	$1,032,334	$353,079	$521,967
1924	7,414,776	1,914,430	175,311	1,757,195	None	837,734	78,750	521,988
1925	7,660,972	2,296,269	175,311	2,127,148	None	1,049,440	157,500	521,988
1926	7,858,388	2,455,892	......	3,105,025	None	1,657,365	157,500	521,988
1927	8,242,011	2,916,569	......	4,491,805	*166,623	$2,171,390	†78,750	539,237

*$5 annual on 133,299 N.P.V. outstanding.
†In full of arrears.

	1927	1926	1925	1924	1923
Current Assets	$9,013,989	$7,385,784	$6,770,848	$5,651,775	$5,273,688
Current Liabilities	1,698,097	1,325,537	1,565,773	776,115	941,038
Working Capital	$7,315,892	$6,060,247	$5,205,075	$4,975,660	$4,332,650

ST. MAURICE VALLEY CORPORATION

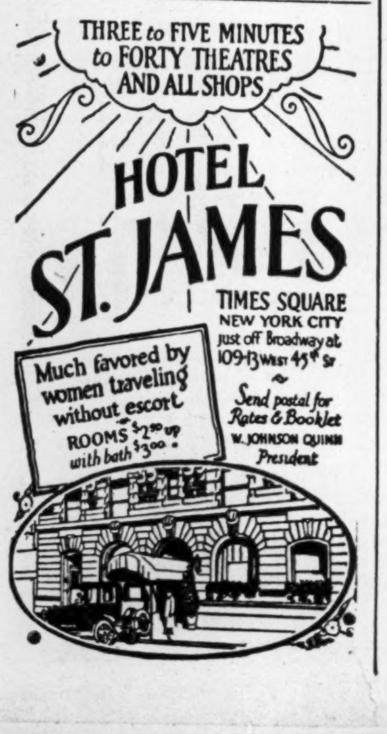
Dividend Notice

Notice is hereby given that a dividend of 1¾% for the three months ending December 31st, 1927, being at the rate of 7% per annum on the paid-up Preferred Stock of this Corporation, has been declared and that same will be paid on the third day of January, 1928, to shareholders of record at the close of business December 16th, 1927.

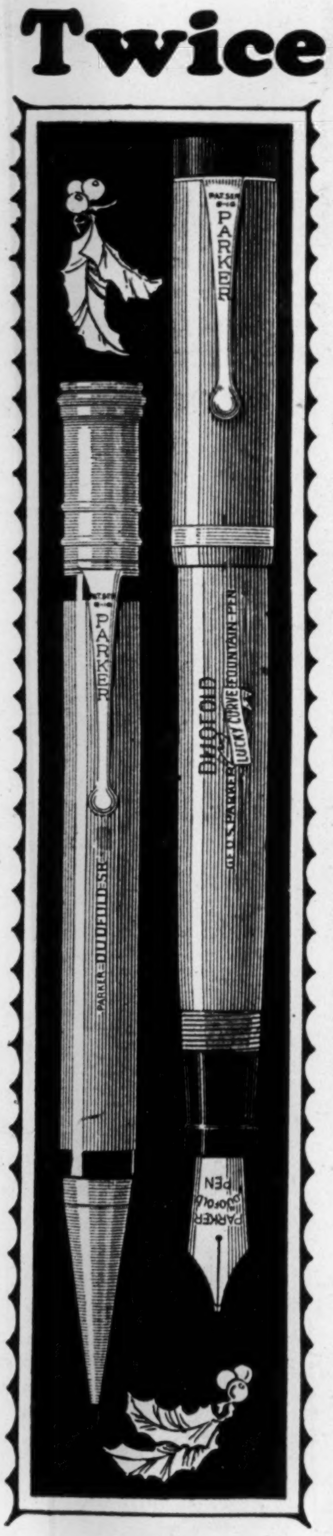
By order of the Board.

G. WILFRED HODGSON,
Secretary-Treasurer.

Montreal, November 23rd, 1927.


THREE to FIVE MINUTES to FORTY THEATRES AND ALL SHOPS
HOTEL
ST. JAMES
TIMES SQUARE
NEW YORK CITY
just off Broadway at 109-13 West 45th St
Much favored by women traveling without escort
ROOMS $2.50 up
with bath $3.00
Send postal for Rates & Booklet
W. JOHNSON QUINN
President

Twice Lucky



are those who receive

This "Parker Pair" for Christmas

Genuine Parker Duofold Duette—Pen and Pencil to match, $8, $8.50 and $11 for the pair.

Twin-gifts, these — showing just a bit of *extra* nice appreciation—a pretty compliment!

Pens that clear away all writing effort with famous Parker *Pressureless Touch*.

Parker Permanite Non-Breakable material—28% lighter than rubber formerly used—makes them feel feather-light in the hand. Yet, we have dropped these lighter pens *3000 feet* from an airplane without an injury!

The 14K Gold-and-Iridium pen point will last your whole life long and while yielding to any hand never lose the shape *you* like.

Parker Pencils, too, are unique. The lead turns *out* for writing, *in* for carrying.

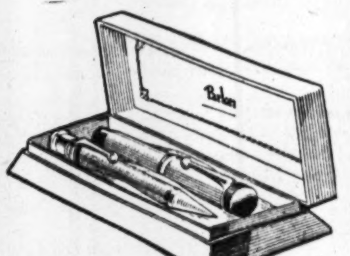
See the gay, new, Mandarin Yellow colour—or Lacquer-red, Lapis Lazuli Blue, Green Jade, or Flashing Black in both pen and pencil.

But don't be misled. Parker colours are widely imitated.

Look for "Geo. S. Parker Duofold" on the barrels to be sure you have the genuine.

Parker Duofold Over-size Pen $7—Duofold Junior or Lady Duofold $5. Pencils to match $3, $3.50 and $4

THE PARKER
FOUNTAIN PEN COMPANY, LIMITED
TORONTO 3, LIMITED



Parker Duofold Duettes $8, $8.50 and $11. Gift Box Free

Parker Duofold Duette

ONLY 13 SHOPPING DAYS! DO YOUR SHOPPING EARLY!

Made in Canada—Same Price as in the States

ANNUAL REPORT of the DIRECTORS of

THE GOODYEAR TIRE AND RUBBER COMPANY OF CANADA, LIMITED

Toronto, November 18th, 1927.

To the Shareholders:

Your Board of Directors submits the Company's Balance Sheet, which shows the financial position of the Company at the close of its fiscal year as of September 30th, 1927.

The year just closed has been the most successful in the history of the Company. Your Company is in a strong financial position, both as to working capital and cash on hand, and has no indebtedness, excepting bills not due for discount.

Your two rubber plants have worked to their maximum capacity twenty-four hours per day throughout the year. Your inventories are comparatively low and your stocks are free from defective or slow moving goods. The turnover of both crude and manufactured stocks has been greater than in any other year. It was necessary to add to our buildings, both at the Bowmanville and New Toronto plants, so that we might better take care of our business for the present fiscal year.

The cotton plant at St. Hyacinthe has operated twenty-two hours per day for each working day during the year. This plant enables us to control our own fabric construction and provides us with a superior product at a much lower price than current market. The cotton company is operating on a conservative plan and is making a satisfactory profit.

Your export business is well distributed and profitable. It has been the means of keeping a constant and balanced production. This results in lower costs, which in turn affords lower selling prices in the home market.

Your Company has been built on a policy of a good product, good service, economy, low margin of profit and rapid turnover of both crude and manufactured stocks. It may be of interest to you to know that 93% of our shareholders reside in Canada and their investment in the Company amounts to over seven millions of dollars.

Your company is entering a fiscal year which will likely show increased unit production, but a year that will show the keenest competition, both in home and foreign market.

Since your Company is in a strong position it should at least maintain its place in the industry.

I wish to give recognition to our work people and to our staff who year by year give their best effort and loyal support to the Company, and to thank the shareholders for granting every request we have made of you and also to thank you for the many letters received of helpful criticism and encouragement and the interest you have shown in the furthering of sales of our product and your support in general.

Respectfully yours,
C. H. CARLISLE,
President and General Manager.

THE GOODYEAR TIRE AND RUBBER COMPANY OF CANADA, LIMITED

BALANCE SHEET, SEPTEMBER 30, 1927

ASSETS

CURRENT AND WORKING ASSETS:			
Cash:—			
In banks	$1,641,294.77		
On hand and in transit from branches	143,706.16		
Call loans	1,350,000.00		
		$3,135,000.93	
Accounts receivable:—			
Customers	$2,330,359.20		
Miscellaneous	159,792.97		
	$2,490,152.17		
Less—Reserve for bad and doubtful accounts	94,334.32		
		2,395,817.85	
Inventories:—			
Stocks on hand—			
Finished goods	$2,015,448.28		
Goods in process	481,883.12		
Raw materials and supplies	985,839.58		
		3,483,170.98	
			$ 9,013,989.76
INVESTMENTS IN AND ACCRUED EARNINGS OF SUBSIDIARY COMPANIES			366,332.52
REAL ESTATE, BUILDINGS, PLANT, MACHINERY AND EQUIPMENT			8,242,011.16
DEFERRED CHARGES TO OPERATIONS: Insurance, taxes and rents, paid in advance			47,117.72
			$17,669,451.16

LIABILITIES

CURRENT LIABILITIES:			
Accounts payable		$1,173,369.74	
Miscellaneous		218,982.38	
Dividends on Preferred and Common Stocks payable October, 1927		305,745.25	
			$1,698,097.37
RESERVES:			
For depreciation of buildings, plant, machinery and equipment			2,916,569.23
CAPITAL STOCK:			
Seven per cent. Cumulative Preferred Stock—Authorized—195,000 shares of $100.00 each		$19,500,000.00	
Issued and fully paid—79,498 shares of $100.00 each			7,949,800.00
Common Stock—			
Authorized—150,000 shares of no par value of which 133,299 shares have been issued		$ 133,299.00	
Capital surplus		479,880.00	613,179.00
SURPLUS of predecessor company as of October 1, 1926...		$3,105,025.61	
Profit for the year ending September 30, 1927, before providing for depreciation, but after deducting income tax..	$2,870,610.15		
Less—Reserve for depreciation	699,219.45		
		2,171,390.70	
		$5,276,416.31	
Deduct—Dividends: In full of arrears...	$ 78,750.00		
Current year's dividends on Prior Preference and Preferred Stocks......	539,237.00		
On no par value Common Stock, at $1.25 a share	166,623.75	784,610.75	
			4,491,805.56
			$17,669,451.16

November 2nd, 1927.

To the Shareholders of
THE GOODYEAR TIRE AND RUBBER COMPANY OF CANADA, LIMITED

We have examined the books and accounts of The Goodyear Tire and Rubber Company of Canada, Limited, for the year ending September 30th, 1927.

We have satisfied ourselves that all charges to Property Accounts are in respect of actual additions, and sufficient provision has been made for accruing depreciation. The stocks on hand have been taken and valued by the Company at prices not in excess of cost or market; the bad debt reserve is considered sufficient to provide for all doubtful accounts; the bank balances were confirmed by certificates, and we have taken all reasonable precautions to satisfy ourselves that all liabilities as at September 30th, 1927, are included in the Balance Sheet.

And we certify that the annexed Balance Sheet is drawn up so as to show the true financial position of the Company as of that date and the results from the operations for the year ending September 30th, 1927, according to the best of our information and the explanations given to us and as shown by the books of the Company.

PRICE, WATERHOUSE & CO.,
Auditors.

BOARD OF DIRECTORS:

C. H. CARLISLE, Toronto; C. B. McNAUGHT, Toronto; E. G. WILMER, Detroit; P. W. LITCHFIELD, Akron; J. E. McALLISTER, Toronto; P. A. THOMSON, Montreal; F. K. ESPENHAIN, Akron.

EXECUTIVE OFFICERS:

C. H. CARLISLE, President and General Manager; C. B. McNAUGHT, Vice-President; J. G. LANE, Assistant to the President, Treasurer and Acting Comptroller; R. C. BERKINSHAW, Secretary and General Counsel; W. H. JEEVES, Assistant Treasurer; H. A. TIPPLE, Assistant Secretary and Assistant Comptroller; B. W. LANG, Assistant Comptroller; H. C. LOWER, General Sales Manager; E. H. KOKEN, General Superintendent; R. P. D. GRAHAM, Manager, Export Department.

LIST OF BRANCHES:

General Offices: NEW TORONTO, ONT.

Factories: BOWMANVILLE, ONT.; NEW TORONTO, ONT.

Vancouver, B.C., 1004 Homer St.; Calgary, Alta., 335 8th Ave. West; Edmonton, Alta., 10229 105th St.; Saskatoon, Sask., 118 3rd Avenue South; Regina, Sask.; Cor. Broad St. and 6th Ave.; Winnipeg, Man., 97 Higgins, Ave.; Fort William, Ont., 303 Simpson St.; London, Ont., 318 Dundas St.; Hamilton, Ont., 20 George St.; Toronto, Ont., 152 Simcoe St.; Ottawa, Ont., 246 Queen St.; Montreal, Que., 318 St. James St.; Quebec, Que., Cor. Crown and Fleury Sts.; St. John, N.B., 83 Prince William St.; Halifax, N.S., 84 Hollis St. Wholesale Distributors at Victoria, B.C., Lethbridge, Alta., and Walkerville, Ont. Over Five Thousand Canadian Retail Dealers carry stocks of Goodyear Made-in-Canada Automobile Tires.

Featuring Nova Scotia Metallic Minerals

THE FINANCIAL POST

Vol. XXI. PUBLICATION OFFICE: TORONTO, DECEMBER 2, 1927 No. 48

Modern Methods Promise Big Revival of Gold Mine Industry in Nova Scotia

Many Operations Have Been Launched and Production Will Step Up

OUTLOOK EXCELLENT

Revision of Provincial Laws Has Been Big Factor in Attracting Big Operators

Nova Scotia needs only money and brains to apply modern mining methods to become a large producer of gold and other minerals. Funds have already begun to flow eastward to develop the province's promising mineral areas, the native energy of the people is being aroused and the province is beginning to experience the results which are bound to follow the economic and modern development of its mineral areas. There is no doubt that the vigorous development taking place on thirteen or fourteen properties is only a prelude to a resulting mining achievement comparable to the other successful camps in the Dominion.

Years ago Nova Scotia was a substantial gold producer. Production fell off, but there has not been a year go by that some gold bricks were not turned out. Several of the mines in Nova Scotia have mills in operation. True, these mills are not comparable in size to the larger producers of northern Ontario. Nevertheless they are in production and some of them have steadily paid their way and the cost of underground development over a period of years. Realization and appreciation of the possibilities facing modern mining and milling methods in Nova Scotia is what is attracting new capital for mining development to that province.

The public to date has had little opportunity of speculating in metallic operations in Nova Scotia. Most of the new operations under way have been launched by the larger mining companies who are not unappreciative of the mining chances presented. Production records show that Nova Scotia ore bodies can deliver the goods. They did so under oldtime and wasteful methods profitably. Now it is found that after employing the best engineering brains obtainable, such large mining operators as the British Metals Corp., Mond Nickel Co., and the Consolidated Mining and Smelting Co., have entered the Nova Scotia field and have acquired mineral areas. There are also other large mining interests, both Canadian and U. S., in the field.

Interest in Metallics

While Nova Scotia's mineral wealth has long been recognized in its coals and gypsum and other deposits, yet it is really within recent months that there has arisen this renewed interest in its dormant metallic mineral resources.

One of the chief factors in the reawakening of this interest has been the action of the Rhodes Government in changing the Mining Act and making it possible for those who are willing to carry out a genuine mining effort to obtain properties.

Under the old mining law in force until recent months, holders of mining rights were not forced to carry out work on their properties. Thus the mineral rights got into the hands of speculators who were quite content to sit tight on their holdings without carrying out development work and who would only sell or relinquish their rights at ridiculous prices to prospective operators.

Moreover, mineral areas or claims are only 250 by 150 feet and often a speculator would obtain one or perhaps two areas in the middle of a prospective ore zone and by demanding an excessive price for his holdings, delay or hold up development of a much greater area.

But now the law has changed and none can hold mining areas without carrying out work. Furthermore, a minimum of twenty areas can only be taken up so that there is no possibility of a small holder paying only a nominal rental per annum and delaying the operations of a genuine operator.

Between 1860 and about 1903, the province of Nova Scotia was a large gold producer. From 1903 onward to four years ago the production declined steadily. The reasons for the decline are manifold. First of all, mining costs increased with the general increase in the price level. The cost of labor also increased. Thus, under the inefficient and crude methods employed at the time, costs became too high and the production dropped.

Old Methods Crude

How crude these methods were is not perhaps realized, but just seven miles from Halifax to-day there is a mine in operation. Within a distance of less than four hundred yards from the present head frame, lie no less than twelve shafts put down in the early days by the original operators. The cost of getting gold out under such conditions is obvious. The small mining areas allowed twelve different operators to sink shafts down to the same vein.

Then again, most of the drilling was carried out by hand and the rock was raised by a horse hitched on to a windlass — sometimes hand power was used.

Then at the beginning of the present century began a rush to the northern Ontario fields and the results achieved at Cobalt eclipsed the development in Nova Scotia.

In any consideration of the metallic possibilities of Nova Scotia it should not be forgotten that never in the history of gold mining in the province has mining development or milling been undertaken along the modern lines now in every day use in northern Ontario until recently. Now all the properties being worked are being developed along efficient, sane and modern lines only.

In 1906 the government of the province to ascertain the reason for the decline in the gold output obtained an engineering report by T. A. Rickard. This report was in part unfavorable and recommended that the mineral resources of the province could best be developed by the small type of operation confined chiefly to high-grade ore bodies. This practice had been prevalent in the past. The impressions from his report were that he held out no hope for much development along modern lines. T. A. Rickard's report although it was not published until a year ago, had much to do with delaying metal development.

Favorable Reports

But offsetting this report, the late J. C. Murray and E. R. Faribault had both made reports on the gold resources which are favorable toward precious metal mining in the province. It is unfortunate that one partially adverse report should have had such an effect on its gold output, more especially when it is remembered that many engineers time and again reported unfavorably on both Kirkland Lake and Porcupine in the early days of these camps. In any event, the consensus of geological opinion now is that Nova Scotia has the ore which will most certainly allow large scale development along lines which prevail elsewhere in the Dominion.

And to-day, amongst the province's exploratory efforts there are several properties which give every indication of developing into large operations. Some of these properties are already producing bullion, notably those of the Novamac Mines and Power. Development work is steadily proceeding and every day sees an increase in the amount of ore being broken in stopes. Some properties are in the prospect stage, others have located real ore bodies, others have a mine and are now working to ascertain just how big a mine and how large a mill should be installed, and there are producing mines operating at a profit, sufficient to finance further underground development work to be carried out commensurate with, and adequate for the capacity of the mills.

About half of the whole province of Nova Scotia is mineralized. New interests are coming into the province and taking up mining areas. While a large proportion of the promising areas are controlled by different companies, yet the larger mining operators find they can come to Nova Scotia and obtain options on holdings at reasonable figures.

Undeveloped Deposits

Here, then, lies a province in which mining operations have shown a wonderful expansion during the past year and a half which, according to all sound opinion undoubtedly has vast undeveloped deposits and in which hundreds of thousands of dollars are now being spent to block out ore and in which several properties have got on to a sound producing basis. It cannot be doubted that for the future Nova Scotia will leap into the line-up of the large gold producing areas of the world.

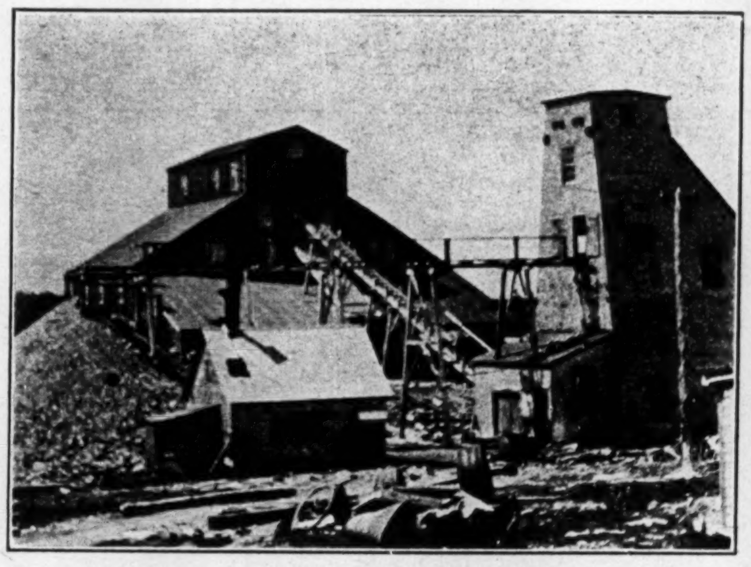
Those with only a casual knowledge of the mineral situation in the province may feel that such forecasts are optimistic. Those with any real knowledge, either along technical or non-technical lines, already taken place, feel that the province seems assured of a substantial gold industry and in other metallics as well.

Soon more of the large mining interests will turn to Nova Scotia and they will turn to those for information with a knowledge of the situation which prevails there. From such men they will learn the facts of Nova Scotia's mineral resources and so will lay plans for future development in the province. All of which cannot fail but to increase materially the general level of prosperity prevailing along the Atlantic seaboard.

N.S. Coal Output Has Good Season

SYDNEY, N. S.—Showing an increase of 269,841 tons over shipments to the same market in 1926, Besco Coal freighted by water up the St. Lawrence this season totals 2,141,874 tons. S.S. Lord Strathcona sailed with the last cargo of Cape Breton coal. Prosperity is spreading to the mainland. It is announced that Drummond Colliery at Westville will work full time six days a week until March, Previously the men had been getting two days.

Nova Scotia Mill Plant



Goldenville Mill of the Novamac Mines and Power Co.

GRADE OF SCOTIA GOLD ORE ABOUT KIRKLAND'S LEVEL

Old Operations Showed Only 45% Recovery, Yet Average Value was $9

To date, Nova Scotia has produced near $20,000,000 in gold. At least, these are the official figures, but in the early days of mining in the province, many operators failed to make returns while some rich nuggets were bootlegged by the miners. It is estimated that in some years only about one half of the total output was included in the official figures. From 1862 to the end of the current year, figures will show that the mills crushed some 2,227,000 tons of ore, which wielded 966,662 ounces. At $20 an ounce, this gives a total of $19,333,240. These figures show that the yield per ton amounted to about $9—a yield comparable to that obtained in many sections of northern Ontario, but by cyaniding, the northern Ontario mills extract about 97 per cent. of the gold from the ore, whereas under methods formerly used in Nova Scotia, it is probable that not more than 45 per cent. of the gold has been taken out of the ore. The mercury amalgamation tables used in Nova Scotia will extract a high percentage of the free gold, but throughout the entire province probably 30 or 40 per cent. of the gold is found in sulphides. Amalgamation did not recover this and it was lost in the tailings. Had scientific mining been carried out, the 2,227.000 tons of ore crushed would have yielded nearly $40,000,000 in gold—or about the Kirkland Lake average.

Indications of recent operations are that there are large ore bodies of a grade quite high enough to provide satisfactory yields, coupled with frequent occurrences of high-grade ore up to $350 a ton.

The figures which follow show the gold output of the province from 1862 to date, but as has been said, it is to be remembered that much of the gold was never included in the official figures:

Year	Material Crushed Tons	Total Gold Extracted Oz.	Dwt.	Gr.
1862	6473	7275	0	0
1863	17002	14001	14	17
1864	21434	20032	18	13
1865	24423	25454	4	8
1866	32162	25204	13	2
1867	31386	27341	11	11
1868	32262	20514	6	10
1869	35147	17868	0	19
1870	30829	19866	5	5
1871	30791	19227	7	4
1872	17093	13094	17	6
1873	17708	11852	7	19
1874	13844	9140	13	9
1875	14810	11208	14	19
1876	15490	12038	13	18
1877	17369	16882	6	1
1878	17990	12577	1	22
1879	15936	13801	8	10
1880	14037	13234	0	4
1881	15556	10756	3	2
1882	12081	14107	13	20
1883	25954	15446	9	23
1884	25147	16059	8	17
1885	28890	22202	12	20
1886	29010	23362	15	13
1887	22280	21211	7	18
1888	36178	22407	13	10
1889	39160	26155	6	13
1890	42749	24359	9	9
1891	35212	23391	0	0
1892	33633	21080	3	18
1893	28040	14030	5	7
1894	39333	14980	7	13
1895	58082	22112	7	21
1896	65873	25596	14	6
1897	76559	26579	19	21
1898	86331	31104	17	0
1899	104122	27772	12	3
1900	65744	30399	4	14
1901	87992	30537	14	0
1902	192076	28279	5	13
1903	92645	25198	4	18
1904	62616	14279	8	14
1905	72252	16782	11	5
1906	65278	14079	13	23
1907	66060	15007	5	8
1908	59797	11991	0	0
1909	59058	12597	12	13
1910	49558	10675	13	16
1911	18319	8389	12	4
1912	15868	4948	19	20
1913	7824	2364	12	22
1914	13156	3158	4	10
1915	25204	7215	1	20
1916	18354	4963	7	13
1917	5916	2295	16	5
1918	1630	1279	3	11
1919	1362	935	13	3
1920	858	744	10	15
1921	1650	378	17	6
1922	4837	865	6	13
1923	2273	535	11	13
1924	1779	750	3	3
1925	7749½	1526	3	3
1926	7224½	1350	10	7
x1927	10000	1800	0	0
Total	2226956	966662	17	1

xEstimated.

NO KNOWLEDGE OF ORE DEPOSITS WAS GAINED IN PAST

This has Been One of Great Drawbacks to Nova Scotia Mining Industry

Any mention of gold mining in Nova Scotia would not be complete without a reference to the paper presented to the Canadian Institute of Mining and Metallurgy by Sir Stopford Brunton, mining geologist, who adds new geological facts to the knowledge of the province's gold deposits. Sir Stopford Brunton differs somewhat from the usual geological theory put forward regarding the gold deposits and while Faribault's reports are still the standard work on the province, yet Sir Stopford Brunton has made real and definite contribution to the subject.

Regarding the gold areas of Nova Scotia, he has summarized the facts now known as follows:

1. That the average yield of the rock crushed in the province amounts to $9 per ton, from 2,000,000 tons; but that there is no knowledge existent regarding the width of the veins from which this tonnage came or what percentage of the total development done, could be regarded as pay ore.

2. That no attempt has ever been made until the present to block out large ore bodies systematically.

3. Two theories have been advanced as the basis for the location of the ore shutes—the anticlinal and the pay-zone—but neither of these theories has been proved or disproved because of the lack of evidence.

4. The only general technical report on the situation has never been read by the majority of people who might have been interested in it and that it does not contain the data now deemed essential to the examination of a single mine, let alone a number of mining districts. This conclusion of Sir Stopford Brunton's refers to the Rickard report which was made many years ago—in 1906—but which was only published in 1926 by the provincial government. The report was generally regarded as being unfavorable, but all other geological opinions have knocked many holes in Mr. Rickard's effort.

5. That mining operations were carried on by those who in many instances were quite inexperienced in the methods of commercial mining, with totally insufficient capital and by totally inadequate methods, and no attempt has ever been made to explore the gold deposits of Nova Scotia by any company which makes a business of mining and has operated mines successfully elsewhere.

This does not include, of course, the energetic development which has begun in the last two years.

6. That there has been much comparison between Nova Scotia fields and one of the Australian fields, but recent work in Australia has indicated that conditions in the two places are hardly alike.

From the foregoing it can be seen that the lack of interest in Nova Scotia gold mining has been due to the fact that no real knowledge of the ore deposits has been developed from past developments. Coupled with all this there is the fact that there are now a multiplicity of operations under way along sound modern lines, directed by mining engineers and geologists who believe that the ore is there and that successful results will ensue.

Pre-Cambrian Formation of Nova Scotia Stretches for Length of 260 Miles

Half the Province Outside Cape Breton Has Favorable Geology

PORTION IS TESTED

Section Covering 5,000 Square Miles is Potential Gold Mining Area

Excluding Cape Breton Island, about half of the province of Nova Scotia consists of potential gold-bearing rock. While the rocks of Cape Breton Island are not gold-bearing there are large deposits of base metals such as zinc and lead which also carry values in copper and silver. The extensive metallic development now going forward in the southerly areas of the province finds its counterpart in promising development work being undertaken on the base metal deposits of Cape Breton.

The man who knows most of the gold deposits of Nova Scotia is probably E. R. Faribault, B.A.Sc., of the Geological Survey of Canada. He has spent a great portion of his life investigating the deposits and says that the gold-bearing rocks of Nova Scotia cover an area of 8,500 square miles. Of this area, probably 3,500 square miles are occupied by granite, barren of gold, leaving an area of some 5,000 square miles, containing promising gold deposits.

Gold was discovered first in Nova Scotia early in the nineteenth century, but the inception of the industry dates from 1860 when the first major discovery was made. This discovery was immediately followed by others in the gold-bearing areas which form a continuous belt from one end of the mainland to the other, a distance of 260 miles, varying in width from 10 to 75 miles. Like the gold-bearing rocks found elsewhere in the Dominion, geologists refer to them as belonging to the pre-Cambrian age.

Large Throw-Ups

Originally, the rocks in which the gold is now found lay horizontally and have since been subjected to pressure, resulting in a series of undulations parallel with the sea coast. At a later date, the rocks were again subjected to lateral pressure so that domes were formed in the undulations. In later geological times, glacial or other erosions in some instances removed large portions of the peaks of these domes.

It is on the domes, or what remains of them, that the gold-bearing rocks introduced. Thus, the gold mining centres are situated on these domes. Each dome, of course, occupies a space of several square miles.

In one region alone, in an area of some 50 by 25 miles, there occur twenty-one of these domes, of which 14 have been worked from time to time, six are known to contain gold-bearing quartz and one has not yet been proven.

The geological formations of Nova Scotia bear a resemblance to some of the gold mining areas of Australia, where mining at a depth of 2,000 or 3,000 feet is being carried out. It is possible, and geologists say probable, that similar large scale deep mining operations can be carried out in Nova Scotia. The deepest gold mine working in Nova Scotia is an incline shaft to a depth of about 2,000-ft.

The one standard work on Nova Scotia gold mining is a paper prepared by E. R. Faribault. Regarding the future development of the field, he says, "the problems to be met will prove interesting to mining engineers and it only awaits their skill and knowledge to put in practical operation, and place the Nova Scotia gold fields among the most productive in the world."

Gold Production of N.S. About $19,000,000

Statistics on gold mining in Nova Scotia show 2,209,731 tons of ore milled to date, giving an average recovery of $8.72 per ton on about 45 per cent. extraction, mostly by amalgamation. Nova Scotia's $19,000,000 of gold extracted in the past was not the product of up-to-date mining, but of crude and costly methods. Gold mining is now being revived in Nova Scotia with modern mining and milling practise.

IMPORTANT CHANGE IN MINE LAWS OF N.S. BENEFICIAL

Holders of Large Areas Are Forced to Start Work or Drop Holdings

The changes made in the mining laws of the province of Nova Scotia in recent months were inspired by the desire to give those who were willing to explore the mineral wealth of the province fair treatment and a run for their money. The new laws have received the universal support of every mining operator in the province. Under the former law, holders of mineral rights were not required to carry out any work; this resulted in a tendency to ask exorbitant figures from those ready to expend money in development work. This led to the stagnation of the metallic mining industry and kept many operators out of the province.

Formerly, it was possible to hold as a minimum one mining area of 150 by 250 feet. Holders of small areas often held up or precluded entirely, by asking absurd prices for their holdings, the work of real development.

But all this is changed and to-day the mining industry in Nova Scotia operates under an act similar to that of Ontario or Quebec. Chief regulations are

Under the regulations the minerals are divided into two groups, gold and silver; and minerals other than gold and silver. All mines of gold and silver are laid off in areas of two hundred and fifty north and south by one hundred and fifty feet east and west.

Securing of Leases

Leases may be granted upon application in writing filed at the Mines office; they may contain any number of areas, and not less than twenty. Payment of fifty cents for each area applied for is required on filing an application for lease. Leases are subject to annual rental of 50 cents per area, payable in advance. There are also royalties of 35 cents an ounce on gold and 2 cents an ounce on silver, but the gold and silver mining industry is exempt from royalties until March 31, 1932.

Licenses: Prospecting licenses, good for one year, giving the right to search for gold and silver are issued by the minister, but licenses are not issued for areas in a proclaimed gold district. A license may comprise not less than twenty areas. Any number of licenses may be issued to the same person. Fees of fifty cents an area must accompany the application. Mineral bearing ore may be crushed only in a licensed mill. Books must be kept and a return made to the Department of Mines.

Non-Precious Minerals

Licenses giving the right to search for and mine such minerals other than gold and silver are granted by the minister. Applications describing the tract and specifying the mineral must be made in writing. In the case of a lease, a fee of $50 must accompany the application, or, for license to search, $10. A license may cover a tract not exceeding one square mile and not more than 2 miles in length. A lease may cover a tract not exceeding one square mile and not more than 2 miles in length. A license is in force for a period of one year. The licensee may, at any time before the expiration of his license apply for the licensed area under lease. A lease is for a period of 20 years but carries with it the right to obtain three subsequent renewals, each for a period of 20 years.

Both licenses and leases are subject to compulsory work. In the case of gold and silver the amount of work required is two days work per year for each area of 250 x 150 feet. In the case of other minerals the amount required is equal to the work of one man for 100 days for each square mile or less under license; and three men for 200 days for each square mile under lease, but in the case of leases, only one-half this amount is required during the year from July 2, 1927, to July 2, 1928.

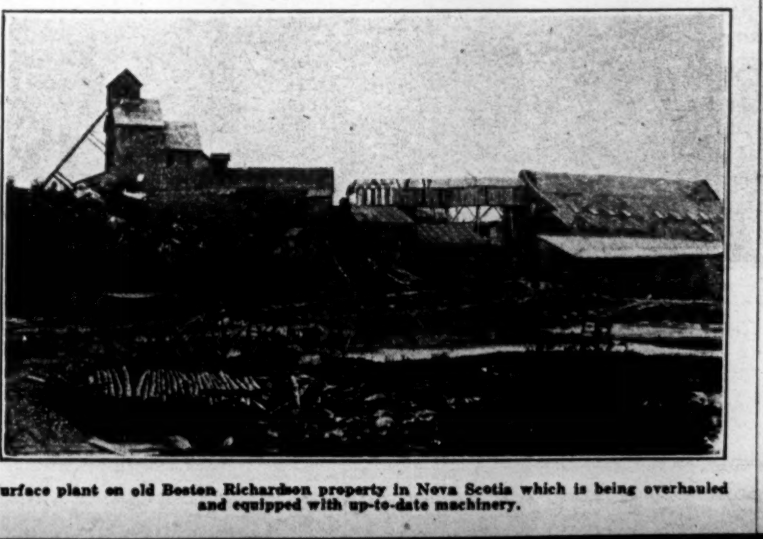
In the case of a license, at least one half of the work shall be performed within three months of the date of the license and the remainder within nine months In case of lease only 300 man days during first year of lease. The period of time between November 16 and April 15, inclusive, is excluded for the performance of work.

Applications for license or lease may be made by any number of persons. Where there is more than one person, they shall nominate one person to whom the license or lease may be issued.

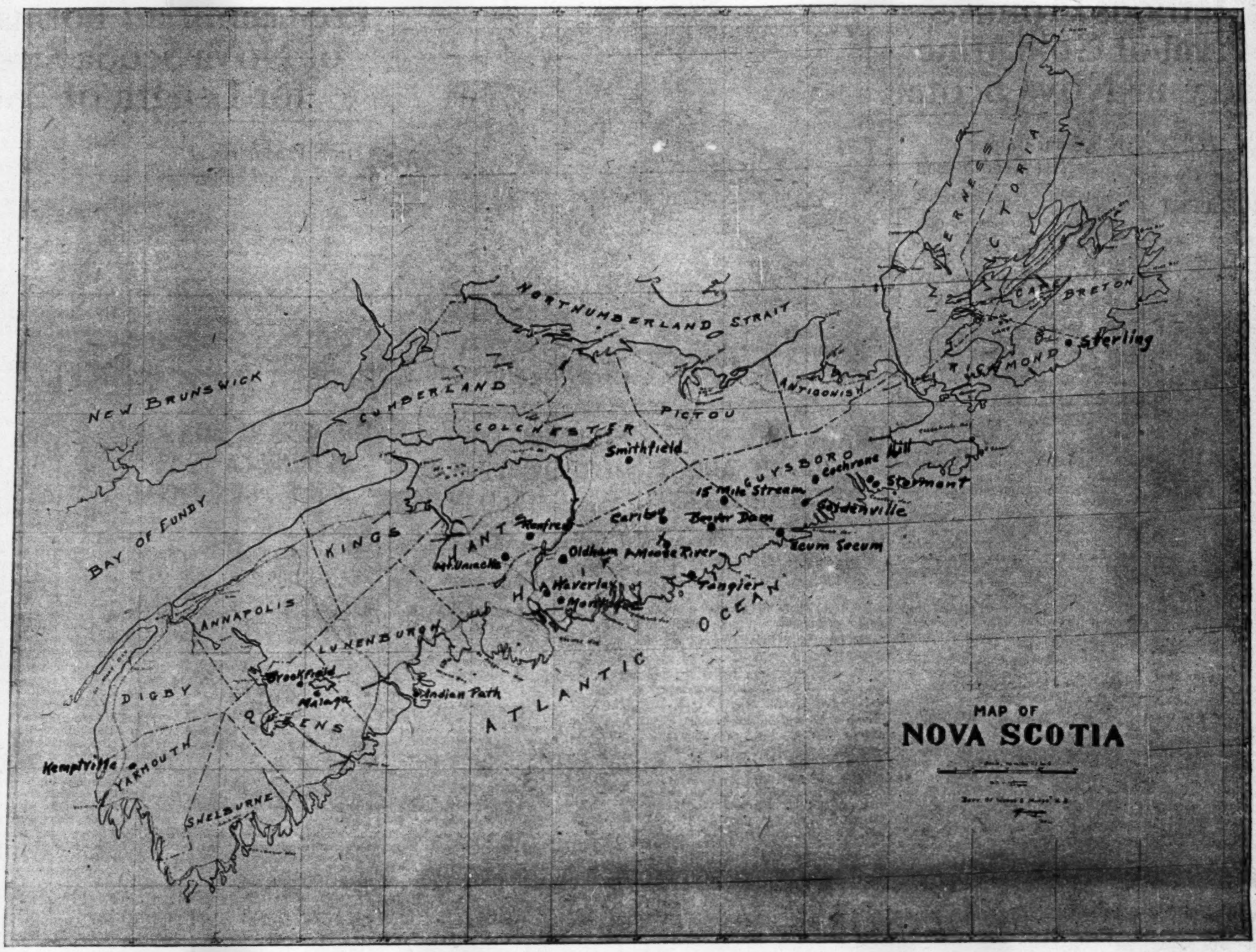
Ordinary leases are issued for coal under the above conditions and any number may be obtained by the same person, but with the authorization of the Governor-in-Council a special lease for coal may be obtained, particulars of which can be obtained from the Mines Office.

Royalties on minerals are payable as follows: Coal 12½ cents upon every ton of coal removed from the mine, with the exception of coal used in mining operations and by the workmen of the mine. Copper, 4 cents upon every unit, i.e., upon every one per cent. of copper contained in each ton of copper ore sold or smelted. Lead, 2 cents upon every unit, i.e., upon every one per cent. of lead contained in each ton of lead ore sold or smelted. Zinc, 2 cents upon every unit. Iron, 5 cents on every ton of ore sold or smelted. Other minerals, 5 per cent. on their values.

Modernize Old Mill Plant



Surface plant on old Boston Richardson property in Nova Scotia which is being overhauled and equipped with up-to-date machinery.


NEW BRUNSWICK
BAY OF FUNDY
NORTHUMBERLAND STRAIT
CUMBERLAND
COLCHESTER
PICTOU
ANTIGONISH
KINGS
ANNAPOLIS
DIGBY
YARMOUTH
SHELBURNE
QUEENS
LUNENBURGH
HANTS
HALIFAX
GUYSBORO
INVERNESS
VICTORIA
CAPE BRETON
RICHMOND
ATLANTIC OCEAN
Smithfield
15 Mile Stream
Cochrane Hill
Stormont
Goldenville
Caribou
Beaver Dam
Renfrew
Mt. Uniacke
Oldham
Moose River
Sec'm Secum
Tangier
Waverley
Montague
Brookfield
Malaga
Indian Path
Kemptville
Sterling
MAP OF
NOVA SCOTIA

Showing Leading Gold Producing Areas of Province

Sound Mining Laws

Early this year extensive and constructive amendments to the Provincial Mines Act were passed. Gold and silver mining claims have an area of 150 feet by 250 feet, but not less than twenty areas can be taken in one block. Prospecting licenses are granted for a period of one year, and the equivalent of two day's work per area must be performed in that period. Leases are granted under the same terms. The gold industry is exempted from royalty for a period of five years.

For minerals other than gold or silver, the mining areas each cover one square mile. A license to search is granted for one year when 100 days work must be performed. Upon the expiration of the license, a lease may be obtained when 600 days work must be carried out during each year. Copies of the revised Mines Act may be obtained on application to the Department.

New Head Frame at No. 1 Shaft of the Bower Mining Company at Kemptville, N.S.

Proven Possibilities

Development of Nova Scotia's Metallic Mining Proceeds Apace—Ore Resources are Proven—Large Operators, Soundly Financed, Obtain Gratifying Results

THE gold mining industry, which declined after the discovery of Cobalt and Porcupine, has lain dormant more or less until two years ago. Since then a substantial revival has taken place. There has been a very marked increase in prospecting license activity this year, and many options have been taken on properties by strong mining interests from Ontario, Quebec and United States. This revived interest is evidenced by the extensive and important development work now in progress in many of the old mining districts.

Many substantial and well financed operations are now being conducted in the various gold bearing areas; operators are engaged in blocking out large ore reserves, and the fact that Nova Scotia will become a large gold producer is now admitted by all technical men who have visited the more promising mining areas of the province.

For the first time in their history, the Nova Scotian gold fields are now being worked along sound modern lines, and the results of such developments are already becoming apparent in the larger projects now under way. The success attending present operations assures that development in the future will be carried out on a steadily expanding scale.

The eyes of the precious metal mining world are now focussed on Nova Scotia.

Province of Nova Scotia

Department of Mines

Novamac Mines & Power

One of the Outstanding Mining Operations in Nova Scotia — Outlook Promising — Two Mills Now Producing Bullion

Novamac Mines and Power Co., is one of the outstanding operators in the province, and two of its properties are producing. It is believed that its stock will shortly be called for trading on the New York Curb.

The corporation owns the mineral rights on about 1,000 acres in Nova Scotia, divided into four groups. The largest is in Guysboro Co., one of the outstanding gold producing areas of the province and which lies just south of Cape Breton Island. The four major groups of properties in this section are near Sherbrooke. The largest group is in Goldenville and covers some 500 acres. This property was worked some 30 or 40 years ago with good results.

Novamac Mines and Power Corp., is the outcome of a merger of three predecessor mining companies. The Goldenville mill and property has been steadily operated at a profit during the past six years. Underground development work is steadily being carried out. There is a 20 stamp mill in operation on this property and foundation has been laid for the addition of another 20 stamps which will be added as soon as underground development work warrants this step.

75,000 Tons in Stopes

The shaft here is down to a depth of 260 feet and there is at least 75,000 tons of ore in the stopes. Underground work is being directed towards blocking out 2,000,000 tons of ore which will allow the capacity of the mill to be doubled. The mill would then handle about 125 tons daily.

At the company's Cochran Hill mine, a new 10 stamp mill went into operation recently; it is now milling about 25 tons of ore daily. As the mill is tuned up, this capacity will be increased. The holdings at this mine cover about 175 acres. It is intended eventually to double the capacity of the mill. The shaft on this property has recently been sunk to the 250 foot level and cross-cutting and drifting is going on at that level. Some 400 feet of drifting on the upper horizon has been carried out by former operators.

There are more than promising surface showings on this property and development work at depth is being directed to proving the continuance of this body underground. At Ecum Secum the corporation holds 75 acres and the former workings include three shafts, each driven to a depth of between 200 and 300 feet. Underground workings total some 1,400 feet. This property is one of the richest ever worked in Nova Scotia, and it is intended to begin development on these holdings early in 1928.

Holdings at Crow's Nest

The Crow's Nest holdings total 25 acres and only promising preliminary investigations have been carried out. The property is close to the Cochran Hill mines, and eventually Crow's Nest ore may be milled at the Cochran Hill plant.

Novamac Mines and Power Corp., owns the power rights on Liscomb River which flows through some of its holdings. A 550 h.p. plant is supplying power to the Goldenville operations. The potential capacity of the company's power sites is 12,000 h.p.

Cochran Hill Mines is being operated by a semi-Diesel engine. It is intended to develop further hydro power and to link up the company's holdings by high tension transmission lines.

The management is working along modern lines and the results achieved to date give indication that a mine or mines will be built up which in the scale of their operations will be comparable to successful mining operations located elsewhere in the Dominion.

The corporation is in an excellent liquid position with no debts and no current liabilities. Its finances are sufficient to meet the development requirements of the next 18 months operation. The remaining holdings of the corporation occupy promising locations, but as yet no development work has been carried out.

Stock Held Publicly

From an investment standpoint there is a wider public interest in this operation than in perhaps any other mine in Nova Scotia as most of the other companies are owned by syndicates, or are private companies.

For the twelve months period ending March last, Novamac's Goldenville property produced $37,834 in gold. Operating costs for the period were $19,803, leaving an operating profit for the year of $18,000.

From its present liquid resources, togther with revenue from operations, the management hopes to obtain sufficient funds to be able to carry out completely its development program, and thus eventually to establish a daily milling capacity of 2,000 tons. When further hydro power is developed, some of the output will be sold to other mining projects, the small towns and little industries located in the territories surrounding Novamac's operations. Thus, in addition to mining, the corporation plans ultimately to enter the power distribution field.

Capitalization—$5,000,000 in $1 par value shares Outstanding, $1,900,000.

Directors—A. J. Oake, pres.; Hugh A. Troyte-Bullock, vice-pres.; L. D. Morris, sec.-treas.; F. D. Temple, J. C. McKenzie, W. E. Bremner, A Chappell, Directors.

Technical Advisory Board—J. W. Warner, Mines Manager; F. P. Temple, J. C. McKenzie and E. A. Henderson, M.E.

British Metals Corp.

Has Obtained Promising Results in Developing Large Zinc Deposits on Cape Breton Island

Among several large and amply financed mining companies carrying on exploratory and development work in Nova Scotia, in British Metals Corporation (Canada) which is engaged in proving a zinc deposit in Richmond County, Cape Breton Island. The discovery was made many years ago, and the property has only been worked spasmodically. The corporation has been successful and every indication points to ore in large commercial quantities.

British Metals Corporation began operating the property early this year and encountered encouraging results on both the 200 and 400 foot levels. While it is known definitely that there are large ore bodies at the company's mine at Sterling, Cape Breton, the extent of the ore bodies has never been ascertained and the officials of the corporation prefer to give no information until the exploration program has been completed.

Making a Real Mine

The successful results already achieved indicate that a mine will be developed here. Some years ago a railroad line was surveyed which would open up this and the other promising mineral areas of Cape Breton Island. If extensive mining operations in this area be assured by the results obtained by the British Metals Corporation, there seems little doubt that it would result in the early construction of the proposed line. There seems no reason to doubt that the railway policy adopted by the government in Northern Ontario and Quebec would be followed in Nova Scotia. The zinc deposits are situated 45 miles from Sydney. The shaft is down to the 400 foot level and successful results have followed diamond drilling. The deposits are composed of a mixture of iron, zinc, lead and copper sulphides carrying some silver values.

British Metals Corp., owns also silver-lead deposits 20 miles from Truro, at Smithsfield, Colchester County. It is understood that work on this property has been discontinued. Surface and development work has been carried out underground, but apparently successful results were not achieved.

Acadia Gold Mining

One of the Larger and Most Promising Projects in the Province — Amply Financed by Chicago Interests

Acadia Gold Mining Co., is doing energetic development work on properties formerly worked at Oldham. Operations were begun over a year and a half ago. The shaft on the property goes down 1900 feet at an angle of 45 degrees and the present operators have dewatered the workings to the 700 foot level. The underground work already completed includes cross-cutting and drifting of some 600 feet, and the results obtained permitted the installation of a 200 h.p. Diesel engine and a 600 cubic foot air compressor.

Up to last summer, the company did no milling, but the re-equipping of the old mill and the installation of new machinery has allowed milling operations to recommence. Further machinery, to further increase the output of the mill, has recently been installed. The company is now engaged in diamond drilling to prove the existence of further ore bodies.

Real Mining Effort

The Acadia Company's work at Oldham is a genuine, amply financed, mining effort. Work is being conducted on one of the oldest gold mining areas of the province. The company is owned by a group of Chicago interests. It is understood that the same interests have recently optioned further precious mineral holdings at Wine Harbor, N.S.

The results achieved on this property, coupled with the energetic development campaign now underway is one of the most encouraging signs of the progress being made in the development of the precious mineral areas of the province. A large amount of underground work has been carried out. The operations of the present mill should meet operating costs.

The Acadia Gold Mining Company has recently commenced a diamond-drilling campaign in which more than 2,000 feet of drilling will be carried out. On the results attending these operations will depend the location of the new shaft which the company is to sink. The shaft at present being used is not large enough and is equipped along old-fashioned lines. The mine is about an hour's motor drive from the City of Halifax.

Bower Mining Company

Energetic Development Work Being Pushed — Company Well Financed

Successful development work is being energetically carried out by the Bower Mining Co. in Kemptville district. The U.S. interests which control this effort have put down a new shaft and have erected a new head frame. The shaft is down to the 150-ft. level and some 500 ft. of cross cutting has been carried out this year. 132 feet of drifting has been done on the 150-ft. level.

The new shaft has three compartments. The company has a 10-stamp mill which is regarded as only a test plant. When underground development work warrants it, the mill will be considerably enlarged. The outlook for this operation is encouraging and the property is being developed along sound, modern mining lines. The company is amply financed and work is being carried out energetically.

Cameron Syndicate

A syndicate headed by George A. Cameron carried out development work in the Killag district in 1926. Some underground drifting was done. Drilling was done by hand and the hoisting by a hand winch; ore was crushed in a five stamp mill operated by a gasoline engine. It is understood that operations have been discontinued and that during the past year the syndicate has worked the gold veins on the O'Brien property in the Renfrew gold district of Hants county.

Victory Gold Mines

Company Has Two Groups at Goldboro—Sinking Two Shafts

Victory Gold Mines is operating a property in Goldboro, N.S., as well as having holdings in Ontario. This company has its head office in Toronto and it gained some unfavorable notoriety, due to high pressure stock selling methods of a Boston group who got hold of a block of the company's stock. This stock was optioned to New York people who sold it to the Boston promoters. The company had nothing to do with this sale of shares, other than the original deal which netted the treasury a good price. The company has some $200,000 in its treasury. It has amalgamated two old Goldboro, N.S., groups, Percy and Goldfinch, about 600 acres, and on each of which there is a shaft, about 2 miles apart.

At the Goldfinch shaft a depth of about eighty feet has been reached and values up to $14 per ton are being received. It is planned to sink this shaft about 200 feet at the present time.

At present a ten stamp mill is in operation, crushing the ore, but this is merely to keep satisfactory tests of the ore values.

Scotia Diatom Products

Company Organized to Develop Diatomaceous Earth Deposit in Nova Scotia

Scotia Diatom Products, Limited, was formed recently to develop one of the mineral resources of Nova Scotia which hitherto has lain untouched, diatomacious earth.

Where the western corner of Nova Scotia juts out into the Bay of Fundy, the long narrow stretch known as Digby Neck promises to be the centre of activity for this flourishing little industry which is unique in Canada.

The raw material is known as diatomite, a bed, formerly the bottom of a chain of lakes, but now drained, composed of millions of tiny silica air cells known as diatoms. The finished product has many uses, chief of which are as an insulator and as a strengthening mixture with cement and concrete.

The moving spirit in the project is R. E. G. Burroughs, who has been prominent in the recent general comeback in mining in Nova Scotia for several years, but is now directing his entire energies to the diatomite property. The plant is nearing completion, and some 2000 tons of the raw material has been dug and piled up simultaneously with the erection of the plant.

It is expected that the company will get into production early in the New Year.

Oldham Gold Mining

Well fianced interests of Truro, Nova Scotia, recently formed Oldham Gold Mining Co. to take over interesting holdings near Oldham in Halifax county.

Burroughs Syndicate

A syndicate headed by R. E. G. Burroughes about a year ago acquired and took over the properties formerly owned by the Scotia Mining and Development Co. in Lunenburg county, about a thousand mining areas. The mine is not in operation, but some sampling has been done this year, it is understood, by Pioneer Mining Corp. The area in which these holding are located is considered promising.

MacGregor Syndicate

It is understood that the operations of J. P. and J. D. MacGregor, of New Glasgow in the Fifteen Mile Steam district are meeting with satisfactory results. The work is under the direction of Sir Stopford Brunton, mining geoligist of Montreal; present activities are being confined to carrying out a diamond drilling campaign to explore the holdings.

The

British Metal Corporation

(CANADA) LIMITED

Purchasers of ores and concentrates of:

Lead
Zinc
Copper

Properties examined with a view
to purchase, operation or financing

HEAD OFFICE:
263 St. James Street,
Montreal

BRANCH OFFICES:
Tetreault Mine, Montauban, P. Q.
Stirling Mine, Richmond Co., N. S.

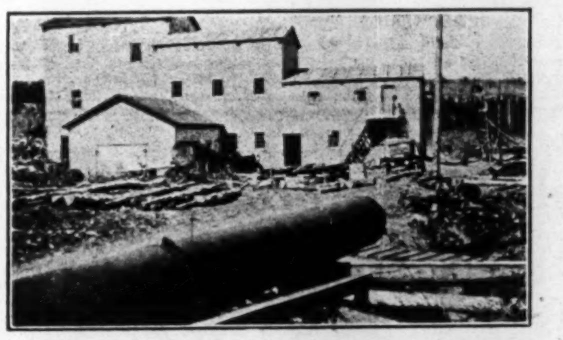
POLAR
FORCITE GELATIN
60%
CXL
4·8

Polar Forcite

THIS powerful explosive has been developed over a period of years and is without doubt the popular choice in most mines.

It is ideal for underground work as the fumes are almost negligible and on account of its low freezing point it works equally well in winter or summer.

CANADIAN EXPLOSIVES
LIMITED
Subsidiary of: Canadian Industries Limited.
Head Office: MONTREAL
Branch Offices: HALIFAX TORONTO OTTAWA
SUDBURY COBALT TIMMINS WINNIPEG



The milling plant of the corporation at Cochran Hill. This plant has just recently been completed and is now crushing. Gold bullion is being shipped each month to the mint at Ottawa from Cochran Hill as well as from the Goldenville mill.

Sound Development

Being Carried Out in Four Mines Located in the Most Promising Gold District of Nova Scotia — Two Properties Now Producing on a Profitable Basis

Mines

THE Novamac Mines and Power Corporation owns the mineral rights covering some 1,000 areas in the most favourable mineral district of the province. Four mines are being developed, two of which are now on a profitable basis and producing bullion.

The Goldenville mine has been on a paying basis for the past six years. Foundations have been laid to double the capacity of the mill at this mine. The new mill at the Cochran Hill mine recently began to produce bullion. At both these properties, underground development is being prosecuted to a point where several million tons of crushable ore will be opened up and blocked out. This will permit of a large increase in the milling capacity.

The Ecum Secum mine was one of the richest ever worked in the province. Development will begin there early in 1928. At the Crow's Nest holdings, promising preliminary development work has been carried out. Due to its location, ore from this property could be milled at Cochran Hill.

Power

LACK of cheap and adequate power was undoubtedly the determining factor in the history of past gold mining operations in Nova Scotia.

The Novamac Corporation controls the sole power rights on the Liscomb River, with a potential power capacity of 12,000 h.p. Of this, 550 h.p. has been developed and is being used to operate the mill at Goldenville. Ultimately further development of these power resources will be undertaken, which when completed will serve to link up by transmission lines all the Corporation's holdings with the central power plant at Goldenville.

Additional storage dams are being erected and early in 1928 it is proposed to transmit power to the Cochran Hill property and to replace the oil engines now being used there with electric motors.

Management

A. J. Oake, President. Hugh A. Troyte-Bullock, Vice-President. L. D. Morris, Secretary-Treasurer. Directors: F. P. Temple, Albert Chappell, J. C. McKenzie, W. E. Bremner. E. H. Henderson, M.E., Mine Manager.

The secretary of the corporation will gladly answer inquiries regarding the company and its holdings. Write for a prospectus.

Novamac Mines and Power
Corporation, Limited
Head Office - Halifax N.S.

Metals Mining Corp.

Carrying Out Extensive Development on Three Promising Properties — Shares Held Publicly

There is an investment interest in the Metals Mining and Smelting Corp. of Canada, which came into being in 1926, and owns and operates three properties, which have a record of having produced more than $3,000,000.

The Montague mine shaft is down to a depth of 425 feet and is now being driven down to the 525 foot level. Levels have been driven at the 100, 200, and 300 foot levels, intersected the veins and show values to be consistent. Forty-five gold bearing veins have been cross-cut of which eleven have been worked. This property has more than 30,000 tons of tailings on the dumps ready for concentration, and some 9,000 tons of ore which has been partly blocked out. The property, comprising 823 acres, is seven miles from Halifax, and concentrate, after the amalgamation process, can be shipped at low cost to the smelters. The company has a modern three compartment shaft and is erecting a 35 ton ball mill. Vigorous development work is being carried on at the property where there is a milling equipment of 60 stamps.

The Boston Richardson property was operated last year at a profit. The holdings here amount to 287 acres and the equipment includes a 70 stamp mill. The shaft is down vertically to a distance of 625 feet and then continues at an angle of 45 degrees for a further 525 feet.

The third property of the corporation is a tungsten mine, covering an area of 5 square miles. The shaft has been sunk to a depth of 85 feet and approximately 100 feet of underground work has been completed. This property is, of course, only in the initial period of development, but the results obtained to date, indicate it will be producing early in 1928.

The corporation will put the mill at the Montague Mine into operation before the close of the year. Over 150 men are engaged in developing the three properties.

Capitalization—$2,500,000 in $1 par value shares. Outstanding, $1,800,000.

Directors—Arthur A. Holland, pres.; E. S. Romilly Smith, vice-pres.; James Farquhar, Treas.; Max Gordon, Sec.; Hon. J. G. Turiff, Herman Brandt, Barnett Aaron, Harvey Obee and James H. Winfield, Directors.

Tangier Mining

Development Brought to a Stage at Which Mine is Interesting to Large Interests

Tangier Mining and Power Co. owns one of the best known gold fields in Nova Scotia and in addition has a long lease from the province of the power rights on the Tangier river. At present, there is a 500 horsepower installation which provides the mine with light and power. The river is capable of a total development of 8,000 h.p. The company owns the mining rights on some 320 areas or about 200 acres. The main shaft is down 630 ft. and cross cuts and drifts have been driven at four levels. The present company has added about 400-ft. of cross-cutting to the original workings.

The mine is well equipped with electric pumps, air compressors, a double drum electric hoist and the usual drilling equipment. The mill is ready for operation and contains 20 stamps.

The development work at this property has attracted the attention of some well-known mining interests and at the present time the management is content to keep the mine open and in good condition; the intention being to interest one or other of the larger mining operators in the property. The present company is the only operator in the district and owns all the most favorable areas. Work was begun by the present management in June, 1926, and work was confined to cross-cutting at the 340 foot level to prove the nature of the formation. On the surface there is a vein seven to eight feet wide assaying $18 to $20 per ton. A prospect shaft has been driven down 90 ft. in this ore body and values were maintained at that depth.

The cross-cutting on the 340-ft. level was undertaken to tap this ore body at greater depth; the engineers in charge of the property figure that another 100-ft. of cross-cutting will tap the vein.

Owned by a Syndicate

The present company consists of a syndicate in Halifax, who commenced work with the idea of developing the property to a point where it could advantageously be turned over to larger interests. It is located about 65 miles south-east of Halifax and about 200 ft. of cross-cutting has been carried out in the past year. There is about 600 tons of ore in the stopes of the mine.

H. M. Bradford is managing director of the company and Dr. J. G. MacDougall and Professor R. L. Nixon, M.E., are directors. The management has found that the areas owned contain large bodies of comparatively low grade ore, rich enough to be mined profitably and containing occasional rich nuggety veins. Stock in the company has not been offered publicly.

Directors—H. M. Bradford, man. dir.; Dr. J. G. MacDougall and Prof. R. L. Nixon, M.E.

Acadia Exploration

About a year and a half ago William Papke, who is connected with the Acadia Exploration Co. commenced operation in the Beaver Dam district. Diamond drilling has been carried out on the property and some underground work has also been undertaken. The work carried out, of course, is only in the nature of a preliminary investigation. Results obtained to date, though, are said to be satisfactory.

Maritime Gold Mines

Negotiations Now Under Way Leading to Scale Development of the Properties

Maritime Gold Mines, head office in Cornwall, Ontario, owns all the promising properties at Moose River, Halifax County, Nova Scotia. This district was successfully mined for many years and to-day gives promise of progress in the future. The company has erected a new dam on the river adjoining one of its mills which operated successfully for many years. Here, under a head of 25 feet, two turbines provide the power to operate the 15 stamp mill and compressors and all the other mining equipment. The company has five other dams on the river which store the water for low water periods.

Maritime Gold Mines recently acquired the Root Hog Development Syn. property, the Britannia shaft, of which produced a 100 ounce nugget—probably one of the most spectacular gold finds ever made in the Dominion.

In the areas controlled by the company, there are rich showings. The Kaulback shaft is down 180-ft. deep and well timbered. This shaft was the first attempt made at modern mining in the camp. The original operators were attempting to reach the 200 foot level to cut rich veins found on the adjoining property, but were unable to obtain sufficient financing to complete the work.

Maritime Gold Mines are negotiating with large interests to obtain further financing which will permit developing on a more extensive scale.

The company rebuilt the Touquah 15 stamp mill, and added two Wilfley tables. The mill and mining equipment are in excellent condition and ready to commence immediate operation.

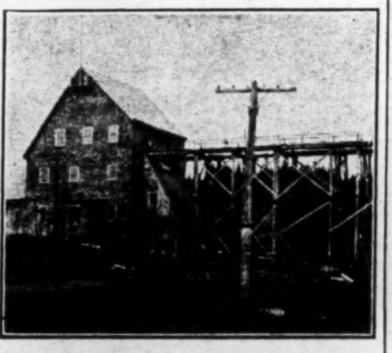
The company has on hand about 125 tons of high grade arseno-pyrite concentrates, averaging 38 per cent. metallic arsenic. These concentrates were taken from the extensive underground operations carried on three years ago when the company sank a 100 foot shaft and did over 500 feet of cross-cutting as well as about 85 feet of drifting.

The workings now controlled by Maritime Gold Mines consist of 17 shafts, the deepest of which is 325 feet. The company has carried out some 3,500 feet of drifting. The mill is in operation at the present time, but it is putting through ore from the holdings of other interests.

Capitalization—$100,000 in $1 par value shares. Outstanding, $60,000.

Directors—W. J. Wallace, pres.; W. V. Boyd, vice-pres.; R. E. G. Burroughs, man.-dir.; Glen Shaver, H. C. Hirst, G. A. Grant, Directors.

Old Stamp Mill



Brick structure in Nova Scotia which houses 20 stamps. Owned by Tangier M. & Power Co.

West Lake Gold

Further Development Has Been Carried Out — Holding Promising

West Lake Gold Mining Co. holds 123 acres, at Mount Uniacke, Hants county, 3¼ miles from the line of the Dominion Atlantic Railway. The workings are being dewatered and the owners, a concern not incorporated, plan to continue drifting and sinking as recommended by E. R. Faribault. Operations are directed by J. A. Crease.

The group owning the property also control an interest in an adjacent area consisting of 33 areas on which is located a 10 stamp mill.

West Lake Mines holdings engineers say, can be developed into a good paying proposition, but capital expenditures are necessary to instal a plant, for development work and to operate the mine on a modern and efficient basis.

Reliable Information on N. S. Metallic Areas

I can supply full information on, or procure reasonable working options on valuable gold, zinc and antimony properties in Nova Scotia. Write for information on these well known areas: Moose River, Leipsigate, and Mooseland, where gold was first discovered in the province; antimony and gold properties at Westgore Head, and zinc properties at Smithfield, Gogsriver and Cheticamp.

To secure information, options or properties in Nova Scotia's valuable mineral areas, write the man on the spot:—

R. E. G. BURROUGHS
Box 1212 - Halifax, N.S.

Tangier Mining & Power Company Limited

Head Office:—
Halifax

Mines:—
Tangier, N.S.

Evangeline Gold Mines

Has Acquired Further Holdings in Guysboro — Rufus Sweet Appointed Mines Manager

Evangeline Gold Mines is one of the few Nova Scotia operations in which there is an investment in Central Canada. The company was incorporated comparatively recently and acquired 114 mining areas—about 85 acres—in Oldham gold mining district, one of the leading gold fields of Nova Scotia. These holdings lie adjacent to the Acadia properties, on which underground work has already shown satisfactory results.

The original workings on the Oldham property included a 75-ft. shaft. This has been sunk, by the present company, to a depth of 125 feet where more than 60 feet of cross-cutting has been done to date. The company has spent more than $11,000 on these areas. Of the outstanding shares of Evangeline, all but some 180,000 shares have been pooled for a period of three years.

The company has recently retained Rufus Sweet as mine manager. On his recommendation, about 100 acres in Guysboro County has been acquired and added to the company's holdings.

On the Oldham areas, the ore in the shaft runs from $19 to $40 a ton. Cross-cutting has opened up also a vein, or lead as it is known in Nova Scotia, carrying high values in gold.

Capitalization—$300,000 in $1 par value shares. Outstanding, 1,500,000 shares.

Officers and Directors—Clarence H. Harshman, president; Dominic V. Marcini, vice-president; John A. Nicholson, secretary-treasurer; Louis M Atwell, Andrew D. Campbell, Arthur W. DeWolf, directors.

Polson's Lake

Polson's Lake copper deposits are controlled by Dr. Hector MacKay, of New Glasgow. The property has recently been sampled by a large chemical company and the outlook is reported to be promising. The deposits are located in Antigonish county. Some exploratory work has been carried out recently. Years ago some shaft sinking and other development was carried out.

Malaga Mining Company

Little development work has been carried out this year on the holdings of the Malaga Mining Co. The shaft is down about 85 ft. There is a small mill on the property and the mine and equipment are in good condition. The syndicate controlling the property has not had sufficient financing to permit further development, but it is understood that the Acadia Gold Mining Co. interests have looked over the property. It is rumored that the Malaga holdings may be optioned to the Acadia interests.

Indian Path Gold

Syndicate's Holdings Optioned by American Smelting and Refining

The scheelite and gold areas owned by Indian Path Gold Prospecting Syndicate, at Indian Path, Lunenberg County, N. S., were taken up by the syndicate in 1926, and active development has been carried out in the past year. The development has been under the direction of W. Arthur Watt, of Halifax, manager of the syndicate. Large bodies of comparatively low grade gold ore have been uncovered and in addition the work has revealed high grade scheelite, a tungsten ore.

For the future, the outlook for this property is promising as the American Smelting and Refining Co., of New York, a Guggenheim operation, has just acquired an option on the holdings. Intensive development work will be undertaken.

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owning and operating properties in the Oldham and Guysboro districts.

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